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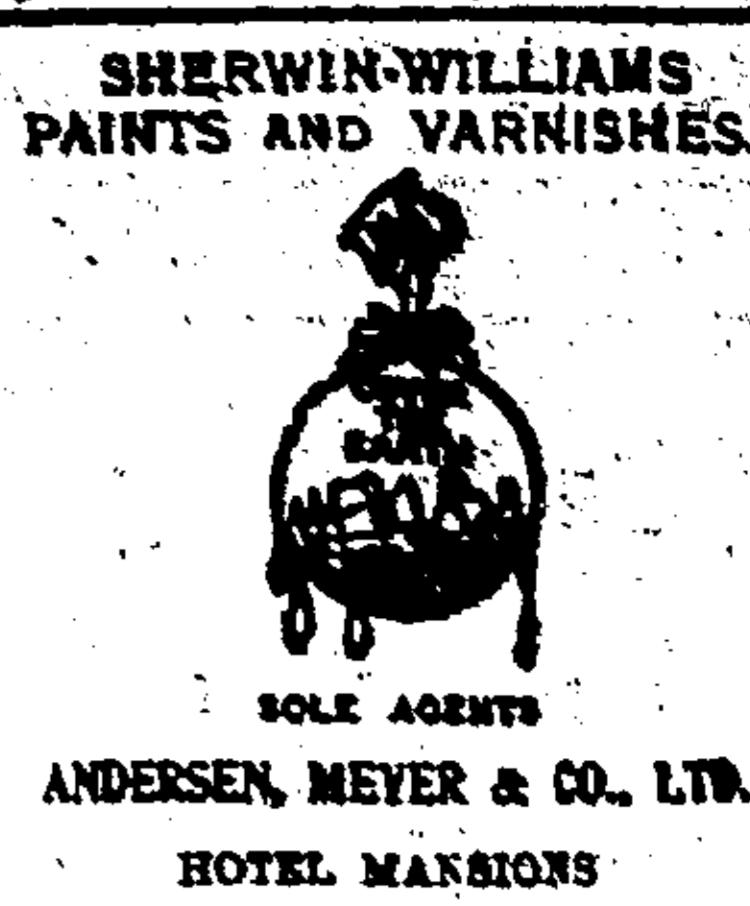
(ESTABLISHED 1881).

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SATURDAY, FEBRUARY 22, 1919.

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SINGLE COPY: 10 CTS.
\$36 PER ANNUM.



REUTER'S TELEGRAMS.

THE RUSSIAN BATTLEFRONTS.

SITUATION FULLY EXPLAINED.

London, February 20.
Reuter learns that the following is the present situation on the different Russian battle-fronts:

North Russia.—The position at Murmansk and Archangel is unchanged. It is reported that the Bolsheviks are massing troops here and that their numbers have more than doubled since the beginning of the year. There are no signs of an ambitious offensive at present.

The Eastern Front.—The Siberian Army is extending its right wing northwards from Tcherdin to Ustmeninskoi, where there has been fighting. The Siberian counter-offensive further south continues satisfactorily.

The Southern Front.—General Denikin has gained an overwhelming victory, cabled earlier. The whole of Stavropol Province is now cleared of Bolsheviks, who are holding the front with their left flank resting on the Caspian. General Denikin has also occupied the valuable oil wells at Grozny and is in touch with the advance guard of General Thomson's force at Petrosk. The defeated Bolsheviks are in a most uncomfortable situation owing to bad communications, and more important successes of the Volunteer Army are anticipated.

The Don Army has had extremely heavy fighting during the past week along the whole front from Tsarskino to Mariupol, in which admittedly the Bolsheviks have generally had the best of matters, chiefly owing to the demoralised state of the Cossacks. The counter-offensive by the left wing east of Bakmut, however, has slowed down the advance and resulted in the capture of a thousand prisoners and two guns, while the Second Soviet Division, composed almost entirely of Chinese and Lettish troops, has been almost entirely destroyed.

FRENCH PREMIER'S CONDITION.

PEACE CONFERENCE WORK NOT AFFECTED.

Paris, February 19.
It is announced this evening that M. Clemenceau is in excellent spirits. He has sent a message to Mr. Lloyd George thanking him for telephonic inquiries and saying he is getting on very well. Nevertheless, the doctors say it will be difficult to make a definite statement as to the effects of the wound for two or three days and it is impossible as yet to use the X-rays.

M. Lansing, who was one of the earliest visitors, said M. Clemenceau's condition was such that important matters in connection with the Conference could be referred to him without the slightest delay. Moreover, the work of the Conference is so well organised that it will continue almost uninterruptedly. It is expected that the Council of ten will meet as usual to-morrow. M. Pichon or Mr. Balfour presiding.

GOOD NEWS.

Paris, February 20.
M. Clemenceau has passed an excellent night.

BELFAST STRIKE ENDED.

LORD PIRRIE'S OFFER ACCEPTED.

London, February 20.
The Belfast strike has ended. The shipyards re-open to-day. The twenty-five Unions involved have, with two exceptions, accepted Lord Pirrie's offer of a forty-seven hours week, pending a national settlement of shipyard hours.

EX-KAISER'S SON ARRESTED.

SUSPECTED OF INTRIGUE.

Copenhagen, February 20.
A message from Munich says Prince Joachim of Prussia, son of the ex-Kaiser, has been arrested. He is suspected of being connected with certain intrigues.

THE PARIS CONFERENCE.

A FRUITFUL DAY'S LABOURS.

Paris, February 14 (delayed).
In many respects yesterday was the most fruitful day of the Peace Conference. Definite progress was made towards peace.

The Supreme War Council concluded a debate on the new Armistice conditions, adopting the view that the next Armistice terms should form a definite part of the Peace Treaty.

The attendance included Marshal Foch, Field Marshal Sir Douglas Haig, Marshal Petain, General Pershing and General Diaz.

The new terms of the Armistice are of a peremptory character, aiming at the destruction of the military cult in Germany. The terms are not presented as a matter for negotiations but as demands to be complied with by a defeated nation.

With reference to the future safety of France, an important suggestion was made by Marshal Foch, that there should by no military establishment of any kind on the left bank of the Rhine, no munition factories, no conscription and no store of arms.

The French would like the League of Nations to maintain a permanent military General Staff empowered with authority to call into instant action a great international military force for the frustration of sudden German aggression.—*Hans*.

SHIPPING SERVICE RENEWED.

Paris, February 14 (delayed).

The French liner *Touraine*, of the Compagnie Generale Transatlantique, is on her way to New York. She is the first passenger liner leaving Havre since hostilities have ceased.—*Hans*.

AERIAL TRIPS.

Paris, February 14 (delayed).

The Farman aero-bus *Goliath*, after its return from London, left Paris at 10 o'clock in the morning with 15 passengers, arriving at Brussels after mid-day.—*Hans*.

REUTER'S TELEGRAMS.

SOUTH WALES MINERS.

BIG MAJORITY FOR STRIKE.

London, February 20.
The ballot of the South Wales miners has resulted in 32,903 in favour of a national strike and 7,990 against.

GERMAN STRIKE SETTLED.

Copenhagen, February 20.
A message from Berlin says the strike of employees of stores mentioned on the 18th inst. has been settled.

SPECIAL TELEGRAMS.

(By Courtesy of the "South China Morning Post")
AMOY CLEAR OF GERMANS.

Amoy, February 19.
Amoy is now clear of Germans. The China Merchants S. N. Company's steamer *Hsin Fung* left here yesterday afternoon for Shanghai with all the Germans of this port on board, numbering thirty-four.

THE COMING RACES.

TRAINING NOTES.

There was a large attendance at the Race Course this morning, to witness the final morning's gallops. His Excellency the Officer Administering the Government again being present and also a number of ladies.

All the work was done on the sand course, which was more or less heavy; consequently the times were comparatively slow. All the jockeys were out this morning, both those from Shanghai and local riders. Most of the gallops were short and no special feature was disclosed.

Stiggins. Last three quarters of a mile.—1.48.2/5.

Blythe. Last three quarters of a mile.—1.50.3/5.

Victory Star. Three quarters of a mile.—39.1/5; 1.18.2/5; 1.48.4/5.

Cornhill. One mile.—37.1/5; 1.17; 1.53; 2.24.

King John last half mile, joined by King Jeff, last three furlongs.—32.3/5; 1.52.5/5.

Firefly. Three quarters of a mile.—37; 1.11; 1.44.2/5.

Gadfly. Three quarters of a mile.—37; 1.11; 1.43.2/5.

Jeyhoun. Three quarters of a mile. Last half.—38; 1.10.

Gris-gris. Last half mile.—32; 1.52.5/5.

Tambourine. Three quarters of a mile.—33.2/5; 1.10.2/5; 1.44.1/5.

Rheostat. Three quarters of a mile.—33.2/5; 1.10.2/5; 1.43.

Swallow. Three quarters of a mile.—41.4/5; 1.15.4/5; 1.49.1/5.

Thames Dahlia. One mile.—35.3/5; 1.12.1/5; 1.46; 2.19.4/5.

Excelsior. Half mile.—34.2/5; 1.5.2/5.

Cassius. Three quarters of a mile.—37; 1.9.2/5; 1.42.2/5.

Black Sand. Three quarters of a mile.—37; 1.12.2/5; 1.47.2/5.

Sea Sand. Three quarters of a mile.—37; 1.12.2/5; 1.45.2/5.

Derby Ponies. One mile.—35.4/5; 1.11; 1.42.2/5.

Onions. Three quarters of a mile.—37; 1.8; 1.42.

Valley King. Three quarters of a mile.—33; 1.7.4/5; 1.38.3/5.

Footlight and Firelight. Three quarters of a mile.—36.4/5; 1.41.2/5.

Grouse. One mile. Last three quarters.—34; 1.8; 1.40.

Wisdom. Three quarters of a mile.—35.4/5; 1.11; 1.42.2/5.

Chief. Last half mile.—34; 1.9.2/5.

Purity Dahlia. One mile.—1.43; 2.15.

Alexander. Three quarters of a mile.—35; 1.8 1/5; 1.40.

Mountain King. One mile.—34; 1.9.4/5; 1.44.4/5; 2.18.

Claret. Half mile.—33; 1.4.

Grey Mouse. One mile.—36.4/5; 1.13; 1.48; 2.19.

Subscription Griffins.

Siamese Cat and Bend Or. Three quarters of a mile.—38.2/5; 1.11.2/5; 1.54.2/5.

Moonlight and Starlight. Three quarters of a mile. (Starlight first).—34.2/5; 1.7.2/5; 1.40.

Bannock and Burst. Length three quarters of a mile.—38; 1.12; 1.44.

Turf King. Three quarters of a mile.—37; 1.13; 1.44.4/5.

Avon Dahlia. Three quarters of a mile.—35.1/5; 1.9.2/5; 1.44.4/5.

Triumph. One mile.—36.3/5; 1.14.1/5; 1.50; 2.19.

Coronet. Last half mile.—31.3/5; 1.16.

Night Hawk. Three quarters of a mile.—38.2/5; 1.16; 1.47.

Spotted Sand. One mile.—34.2/5; 1.12; 1.47.4/5; 2.18.2/5.

Tytan Chief. Three quarters of a mile.—39; 1.4.2/5; 1.46.2/5.

Standard Dahlia. One mile and a quarter. Last mile.—1.11.1/5; 1.47; 2.17.3/5.

Dun Duke. Three quarters of a mile.—35.1/5; 1.9; 1.42.

Fairylight and Dainty light. Three quarters of a mile.—35.3/5; 1.15.2/5; 1.46.3/5.

Attraction Dahlia. Three quarters of a mile.—35.4/5; 1.42.1/5.

Upwood Park. One mile.—38.1/5; 1.17; 1.55.1/5; 2.25.

Black Cat. Three quarters of a mile.—37; 1.11.1/5; 1.43.

Attraction Dahlia. Three quarters of a mile.—35.3/5; 1.15.2/5; 1.46.3/5.

Grey Goose. Three quarters of a mile.—37; 1.9.2/5; 1.39.3/5.

Black Cat. Three quarters of a mile.—37; 1.11.1/5; 1.43.4/5.

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the quality of the books.

GENERAL NEWS.

AIR SERVICE FOR PRINCE
EDWARD ISLAND.

At a meeting of business men
at Charlottetown, Prince Edward
Island, it was resolved to organise
a company to establish a flying
service between the island and
the mainland. The initial route
is to be via Moncton, Summerside,
Charlottetown, Georgetown,
Pictou, New Glasgow, and Halifax.
It is suggested that there
should be a double daily service,
summer and winter, to handle
mail and express matter.

CASEMENT'S BLACK EYE.

Most of the 250 prisoners who
reached Cannon-street recently
had been four years in German
hands. One of them said that
when Sir Roger Casement tried
to persuade them to join the Irish
Brigade their treatment was
worsened each time they refused.
Once Casement got a black eye
from one of our men who was
promised the best of everything
if only he would desert. The
Government, the soldier said, had
been making inquiries for Corporal Schindler, the head of their
Kommando, who had treated
them abominably.

AN EX-SULTAN DEAD.

The death is announced of the
ex-Sultan of Zanzibar. The ex-
Sultan Seyyid Ali was 35 years
old. He was educated at Harrow
and Oxford, and succeeded to the
Sultanate in 1902. His con-
tinued absences from Zanzibar
and his ill-health led to his ab-
dication in 1911, when he was
succeeded by his brother-in-law,
Seyyid Khalifa, the present
Sultan. He received from the
British Government a pension of
£2,400 a year, £500 a year as an
allowance for his secretary, and
£2,000 a year for the maintenance
of his household.

SCOTTISH REPRESENTATIVE PEERS

The Peers of Scotland, assem-
bled in the Picture Gallery at
Holyrood Palace recently, elected
16 of their number to represent
Scotland in the House of Lords.
The Duke of Montrose, Lord
Clerk Register of Scotland,
presided. It was intimated that
the Earl of Lauderdale did not
wish to be re-elected. The
following were declared elected:
—The Earls of Mar, Caithness,
Rothes, Morton, Mar and Kellie,
Lindsay, Nertesk, and Dun-
donald; Viscount Falkland,
Lord Forbes, Saltoun, Sinclair,
Sempill, Balfour of Burleigh,
Fairfax of Cameron, and Bel-
haven and Stenton. Lords Lin-
say, Forbes, and Fairfax of
Cameron were elected on October
11, 1917, in the room of Lords
Huddington, Leven and Melville,
and Torphichen.

DEMobilISATION OF DOCTORS.

The Ministry of National
Service announces that it is res-
ponsible for the demobilisation
of the civilian doctors serving as
medical officers in the Navy, the
Army, and the Air Force. Until
the general demobilisation of the
forces begins the number of
medical officers to be demobilised
must remain strictly limited, and
the first to be demobilised will
be those who are required in the
districts where there is the
greatest shortage of doctors.
In order that every case may be
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NOTICE.

SUDDEN DEATH GAS.

WHAT MIGHT HAVE
ENDED THE WAR.

The armistice was signed by
the Germans at the psychological
moment so far as they are concerned,
but about six months too soon
from the standpoint of the
United States. If they had kept
up the war another six months
they would have found what it
really means to go to war with
Uncle Sam, for we had some surprises
in store for them that would
have knocked them flat. We could
have taken Metz and Strasbourg
and Coblenz and Mayence,
and any other of their strongest
forts, almost without the loss of
a man on our side and with a
minimum of destruction to the
captured places."

The speaker was a U.S. Army officer, who for various
reasons does not permit the use
of his name. He has not
been over there. His ob-
servations of the war have all been
made from this side of the
Atlantic; but the position he has
occupied in this country while
Perishing and the two million
other Americans were fighting in
France, and Belgium fits him
admirably to discuss certain
phases of the preparations the
United States had made to crush
Germany.

"In the first place," said this
officer, "you know what a large
part artillery has played in this
war, but possibly you do not
know that the heaviest ordnance
used in France was supplied by
our War Department and that,
great as it was in destructive
force, it was almost puny beside
things we had in store for Fritz."

"The great mortars that
brought about the destruction of
the Liege forts were of about
seventeen inches and were
actually the largest guns used by
either side in the war. But the
United States has completed a
mortar of twenty-one inches, far
more mobile than the great Hun
cannon, with greater facility in
firing and in every way a superior
weapon to that manufactured by
the Skoda factory in Bohemia.

A sufficient number of these
guns had been completed so that
the use of them could begin in
the spring and preparations were
under way to get them to France.
Of course, you know that the
German debacle came so suddenly
that it entirely strip-teased the
plans of our general staff. The
half-hearted resistance that our
army met when it reduced the St.
Mihiel salient was a great
surprise, for we had rather
expected a stern job there.
But I am told that the plans of
Marshal Foch, the allied
generalissimo, did not include
such an ambitious advance as
was achieved by the Americans.

"Over here one heard constant
inquiries whether the Americans
had attacked Metz and specula-
tion of how long it would take to capture that
redoubtable stronghold. All this amused me, for I happened
to know that no attack on
Metz was projected until
spring, and right here is
where the huge mortars made
for the American army would
have been used.

"I have told you that the shells
to be hurled by this huge piece
were twenty-one inches in
diameter, but I have not told
you yet what they contained.
They were not high explosive
shells, designed to raze concrete
and steel and overthrow the most
modern fortifications. They were
to contain a gas so deadly in its
effect as to dwarf the German gas
warfare entirely.

"This gas, of which I will tell
you little, except that it has been
perfected, has none of the tortur-
ing horrors of the German chlorine,
phosgene or mustard gases.
Like them, it was transported and
used in liquid form, but there its
similarity ceased, for once loosed
in a locality every living thing
for more than one hundred yards
on all sides would fall lifeless.
One breath of it was sufficient.

A few of these huge gas-bearing
shells dropped into the streets
and squares of a city or the bas-
tions of a fortress would have
spread such death and terror that
no army could have been found
to withstand it. That is why I
say that the American arms
could have captured the strongest
German fortifications with almost
ridiculous ease.

the ability to properly harden
himself as an individual fighter,
and his courage, except in rare
instances, is not up to standing
the gaff of a losing fight.

"The discovery of this new
and deadly gas of which I tell
you opens another field in
which the German had been
supposed to be the leader,
but in which he must take a
back seat to American inventive
genius. In the field of chemistry
the German is like a sailor who
gets a great reputation by
painstakingly forcing his ship
through a channel hitherto
regarded as impassable, but the
American sails straight out into
the uncharted sea and brings home
the golden argosy of discovery.

"That is where the German is
lacking. He is a good fighter
as long as things are coming
his way, but he weakens under
the sting of defeat. He lacks

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SUDDEN DEATH GAS.

(Continued from Page 2.)

formulas for this or that curative compound. But why? Because they had the patience—a virtue in which their scientists excel—to plot along day after day and week after week, aiming at a goal set clearly before them. The American scientist is impatient of inaction and delay, ignores set marks and directs his energies into unknown realms, frequently making discoveries of amazing importance.

"Thus it was with the gas. Germany launched the gas warfare with all its horrors. The civilised world condemned the practice, but sometimes to fight fire successfully you must use fire, and so the Allies and the United States were compelled to adopt the practice. It was a comparatively simple operation to reproduce the various German gases, and after a little time it was no great feat to perfect a mask that made them impervious to our men."

"Then the American chemists got busy, and in reproducing the German gases they turned out a product so markedly superior that our own masks had to be changed and improved to make it safe for our own men to use the gas. The various gases used by the Americans toward the end of the war were four times as deadly as those used by the Germans. By that I mean that a German gas mask was useful against American gas less than one-fourth as long as an American mask was impervious to the German gas."

"This may have been due in part to the German situation with reference to raw materials. Here we have everything we need for making the gases and the masks to neutralize their effects, while it is pretty well known that Germany was short of some very essential elements. However, that has nothing to do with this discovery of ours in the line of gas. It was perfected because some daring spirits took their lives in their hands and worked with certain combinations of chemicals that has been generally regarded as sudden and certain death to handle."

"And even after the gas was perfected we had a stiff problem on our hands. It was how to handle the deadly stuff and how to get it safely to the place where it could be used. This hill had just been surmounted when the war ended, and so Fritz escaped a real taste of what America can do once she is started."

"The Navy Department has just recently released the fact that the biggest and most effective cannon in use in the field were made for the United States Navy. They are 14-inch weapons of fifty calibers, and hurled a 1,500-pound shell for an effective range of thirty miles. You know in times of peace it takes more than a year to build one of these huge guns. It so happened that two of them were finished not so long after war was declared, but for some reason the Navy Department found itself unable to use them, and at length consented to allow them to be shipped to France."

"But special locomotives and cars had to be built before they could be of use, and locomotive builders and car makers outdid themselves in providing these movable emplacements. The guns were shipped from Philadelphia, and there is reason to believe that the Germans knew about them and the approximate date of their shipment, because the ship on which they were sent to France was torpedoed when on her way back to this country."

"It was at first intended to turn the guns over to England, but the maritime and military situation made the English unable to handle them, and as soon as General Pershing found out about them he asked to have them sent to him."

"Their deadly accuracy of fire is proven by the fact that during the allied advance toward Loos, after the battle of Chateau-Thierry, aerial observers discovered a German ammunition train on the rails in the region of Loos. The range was signalled back to the American batteries, and these big naval guns went into action, spoke and the German train was no more."

*Victrola X
is shown here*

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2% discount for cash with order.
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MOUTRIE'S
Exclusive Agents

Ask for the Original

GALLIN-MARTELThe oldest and one of the best
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SOLD BY ALL DEALERS.

Sole Agents for China

H. RUTTONJEE & SON.
16 QUEEN'S ROAD**FRENCH STORE.**

We have just received a new shipment of the
Famous PERFUME MARY GARDEN
" " GREGORIA
" " REMIA
" " DJERKISS. Also-F-Powder.
LA REINE de CREAM.

WAR BRIDE'S SPECIAL**A Y. W. C. A. IDEA.**

War bride's special is the name for one of the courses which the industrial department of the Y. W. C. A. has outlined for women and girls in answer to the inquiries which have been pouring in to national headquarters in New York as to what patriotic service women can render now that war is over.

A study of how to run a home on a small income, how to furnish an apartment on little money, cooking, plain sewing and how to "make over" clothes, are the topics included in the war bride's special.

For the woman who has been doing Red Cross work the committee advises that she make hospital garments for the gassed and severely wounded men who are to be found in the government

hospitals everywhere and that she aid in supplying necessary extras at these hospitals. Home nursing courses of the Red Cross are encouraged because of the necessity for a knowledge of the elements of nursing which was proved during the recent epidemic.

Courses of education suggested would be on current events, including how peace is made, what an armistice means, terms of this armistice and reasons for them, Wilson's fourteen terms of peace, the peace conference, who goes to it and what they do; on laws that woman workers want, a study of the eight-hour day, minimum wage, child prohibition of night work, standards for lifting weights and such topics, on occupations that war times have brought to women and one on French women, including a study of them and their conditions before the war, their part in the war and their future in the business world.

NOTICES.

Prepaid Advertisements.

ONE CENT PER WORD FOR EACH INSERTION.

Advertisements not Prepaid shall be charged at the rate of two cents per word.

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TO BE LET.—No. 4 The Peak
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A SHOP in Nathan Road,
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A 5 roomed house with Tennis
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WANTED by English family a
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particulars and state salary ex-
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LOST.—A Black Spaniel puppy
(bitch) aged about 5
months. White patch on chest.
A reward will be given on finding
returning same.

D. J. LEWIS,
Lauriston.

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FOR SALE.—No. 9 model
Oliver Typewriter. New;
not rebuilt. Apply Box 198
"Hongkong Telegraph."

FOR SALE.—A Quantity of
CAUSTIC SODA in Metal
Drums.

For Particulars apply to
THE ROBERT DOLLAR COY
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NOTICES.

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HARDWARE****YALE**PADLOCKS. CABINET LOCKS
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PER BOT. PER BOT.**THE PHARMACY**

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Tel. 345. 22, Queen's Road Central,

YARDLEY'S FINE OATMEAL SOAP.

For the COMPLEXION.
It beautifies and preserves
the complexion, and may
be easily used in addition
to ordinary soaps which
ordinarily offend noses would
irritate and cleanse.

Prices: Cts. 60 A BOX OF 3 CAKES.
COLONIAL DISPENSARY, 14 QUEEN'S ROAD
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For the NURSERY.
A perfect Nursery Soap.
It soothes & it cures. Baby is
start life with a healthy and
beautiful skin and to make
take a beauty through
years to age.

NOTICES.

TO CRICKETERS

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REPAIRS
OF EVERY DESCRIPTION
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LANE, CRAWFORD & CO.**"GOLD SEAL"****CONGOLEUM**FLOOR COVERING
AND ART RUGS.
Waterproof, Sanitary,
Durable.Guaranteed to outwear
printed linoleum under
equal wearing conditions.
For price & particulars apply to
THE PACIFIC TRADING CO.34, Queen's Road, Central.
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Sole Agents for South China.**WATSON'S****EMULSION OF
COD LIVER OIL**WITH HYPOPHOSPHITES.
A Highly Nutritive Food and Nerve Tonic.
Agreeable to the taste and very readily digested by
Delicate Children and Invalids.

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A. S. WATSON & CO., LTD.
HONGKONG DISPENSARY,
TELEPHONE 16.**E. HING & CO.**SHIPBUILDING MATERIALS, SHIPCHANDLERS AND
HARDWARE MERCHANTS.25, WING WOO ST.
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PHONE NO. 1116.**FRENCH LESSONS.**G. MOUSSION,
15, Morrison Hill Road.**THE UNITED BRITISH
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(INCORPORATED IN ENGLAND)

Being AGENTS for the above
COMPANY, we are prepared
to issue POLICIES against
MARINE RISKS at current
rates.

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General Agents.**Yorkshire
Insurance Co.,
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ESTABLISHED 1884.

The Undersigned AGENTS
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WATSON'S

E

THE PREMIER SCOTCH
OF THE FAR EAST
FOR 25 YEARS.
POPULARITY MAINTAINED
BY ITS
EXCELLENT QUALITY
NOT BY EXPENSIVE
WORLD-WIDE ADVERTISING.

A. S. WATSON &
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WINE AND SPIRIT MERCHANTS.
HONGKONG.



Correspondents are requested to observe the rule which requires them to forward their names and addresses with communications addressed to the Editor, not necessarily for publication, by as evidence of their bona fides.

All communications intended for publication should be addressed to the Editor.

Business correspondence should be sent to the Manager.

The rate of subscription to "The Hongkong Telegraph" is \$36 per annum. (Payable in Advance.)

The rate per quarter and per mensem, proportional. Subscriptions for any period less than one month will be charged as a full month.

The "Hongkong Telegraph" is delivered free when the addressee is accessible to messenger. Peak subscribers can have their copies delivered at their residences without any extra charge. On copies sent by post an additional \$1.80 per quarter is charged for postage.

Single Copies, Daily, ten cents.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

The "Hongkong Telegraph" is now on sale at, and will be delivered to subscribers by, the Dairy Farm Company, Ltd., Shaukeen, Canton, who are our agents there.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1. A.B.C., 5th edition. Western Union.
Office address: 11, Ice House Street.

The Hongkong Telegraph

HONGKONG, SATURDAY, FEBRUARY 22, 1919.

BOTH FRIENDS AND CONQUERORS.

The biggest task that lies in front of the Allies is not so much the reconstruction of their own States, as remodelling and welding together those countries which defeat has brought to the brink of destruction, and which, if left to work out their own fate, would certainly become total wrecks. This is without doubt true with regard to every one of the enemy countries Germany, Austria-Hungary, Bulgaria, and Turkey, and it is also true as regards all those lesser States which have been engulfed in the European conflagration, including Russia, Serbia, Rumania, Montenegro, Poland and the newly formed Czecho-Slovak Republic. It will be seen that this task of the Allies is no light one, for the welfare of Europe is in their hands, not to mention that of Asia-Minor, Syria, Mesopotamia and Siberia. Without their help, these countries must of necessity remain in the chaotic condition in which they are at present. Each of them looks towards the Allies for assistance, and signs are not wanting that their needs are about to be supplied. As regards Germany and, in a lesser degree Austria, the path of the victors is still fraught with many perils, and they have to tread it warily. Germany will, of course, have to take the biggest share in the punishment for the war, and the Allies must always have this in front of them in doing out any assistance that may be required. Austria as next on the list of criminals must also be punished, and help from the Allies will be given with a careful hand.

With regard to the other enemy nations, the position is much simpler. They are indeed guilty but they have brought a terrible punishment on themselves, and the victory must needs become benefactors in order to bring progress and some sort of unity out of the existing devastation. After all, it is to the benefit of the Allies themselves to give their aid in rebuilding the broken countries, for the individual prosperity of Britain, France, Italy and Belgium is worthless if the rest of Europe is in a state of chaos. We must have more than a national or even imperial outlook now; we must look to the welfare of the whole world. It is for this reason that, with the exception of Germany and perhaps also Austria, the Allies must lose sight of the fact that a state of war still exists, and must attempt as far as possible to place the rest of Europe on a pre-war basis. We think that the latest step by the Government with regard to trading with the enemy is a big one in the right direction. The Board of Trade has authorised, under certain existing restrictions, the resumption of trade with Turkey, including Turkey in Europe, Asia Minor, America, Mesopotamia, Syria, Bulgaria, and the Russian Black Sea ports. By this means, these sorely distressed countries will be in a position to obtain the supplies they require, and the Allies will be able to begin in earnest their plans of reconstruction. They will go as helpers, but they will also go as conquerors. This fact has already been discovered by the Turks. They are beginning to feel the iron hand under the velvet glove, and they find that it hurts. The British have gone about their task in a truly British fashion, and the Turkish mind has only begun to realise that our absence of arrogance and bluster does not necessarily mean that we are not in earnest, or that we do not understand that we hold the whip hand. Turkey, *natura non docet*, must be reconstituted, and the British are taking steps to ensure that this will take place. A high Turkish official said recently that the Turks "thought that the Allies were coming as friends, not as conquerors," but they have discovered that they have come as both. The country needs a strong central authority and the Allies are determined to show plainly that they are masters of the situation, and that they mean to put the Turkish house in order. If this is true as regards Turkey, it can be taken for granted that it will hold good with regard to the other enemy countries.

NOTES AND COMMENTS.

A CHANCE FOR ALL.

Although the war as a whole is now finished, there is still a campaign going on in Siberia, and those who have followed the developments in that region know the hardships which soldiers have to encounter during the rigors of winter. There are many Allied troops in Siberia, including, as is widely known, men who have been stationed in Hongkong. Quite a number of these are now in hospital, and notification has just been issued stating that these patients are badly in need of reading matter. Any books, newspapers, magazines, etc., for their use will, if handed in at the Hongkong General Post Office, be packed and forwarded free of charge. This is a matter in which we can all help, for everyone usually has a quantity of spare light reading matter at hand. In this way, residents can do something to cheer and brighten the lot of those who, in a desolate region, have been doing active and essential war service. The response should be all the greater from the fact that many of the former calls on our generosity have now ceased, and we trust that the community generally will come forward with a liberal supply of literature for our gallant troops.

A NEW ARMY.

It strikes one as rather strange, at first sight, to read of recruiting going on at the rate of a thousand men a day for a new British Army, just as we are expecting the conclusion of peace in the Great War which, we were assured, was going to end all wars. But the explanation lies in the necessity of our maintaining a strong and well-disciplined Army on the Rhine. The period of service in the new Army is to be two or three years, a fact which, of itself, shows that this force is being created for a special purpose and is not intended as anything in the nature of a standing Army to be used for our own particular aims. It says something for the British outlook on life, too, that, when the need for such an Army is made known, men will roll up to the number of a thousand a day when the process of demobilising the Great Army is still going on. They know the need and even now do not hesitate to come forward. That is the spirit of the true Britisher.

ANTI-SEMITISM TO CEASE.

According to an American wireless special, a message from Paris says that Poland and Rumania are terribly handicapped in their demands at the Peace Conference by their anti-Semitic records. "Rumania, principally," we are told, "is panicky because the world will not believe her promise." It goes on to state that a prominent Jewish Committee from Rumania reported before the Peace Congress that Rumania was treacherous and a concrete danger in the future. The message concludes: "It is quite likely that Rumania will not be allowed a place in the League of Nations temporarily until she proves her good faith."

The public is reminded of the Ministering League concert at the Theatre Royal to-night. Several of the most attractive items of last Wednesday's entertainment are to be repeated, which in itself is a guarantee of a delightful evening, while well-known artistes are to appear in the second part of the programme.

It is notified that, on the application of the China Sugar Refining Company, Limited, and of George Morrison Shaw, sugar refiner, and Hector McEwan McTavish of Victoria, in the Colony of Hongkong, His Excellency the Officer Administering the Government in Council has directed that the said parties may use and publish in the Colony for a further period of nine months from the 30th day of January, 1919, an invention for the manufacture, treatment and preparation of carbon for use in decolorizing sugar solutions and in the clarification of sugar syrups without prejudice to the Letters Patent to be granted for the invention.

H.E. the Officer Administering the Government has appointed Surgeon-Lieutenant Henry Brice Parker, M.B., B.S., (London), R.N., and Captain Hugh Montagu Cameron Macaulay, B.Sc., (London), M.R.C.S. (England), L.R.C.P. (London), R.A.M.C., to be Medical Officers for the purposes of Section 6 of the Coroners' Abolition Ordinance; and also Medical Officers for the purpose of instituting inquiries with a view to ascertaining the true cause of death of any person who has not been attended during his last illness by a registered Medical Practitioner and reporting thereon to the Head of the Sanitary Department or to a Registrar of Deaths.

WOMEN AS JUDGES.

A Bill has been introduced in the New South Wales Parliament empowering women to enter Parliament and municipal councils to practise law, and to sit as magistrates in Children's Courts. The Government has accepted an amendment qualifying women to sit as Judges and magistrates in all Courts.

DAY BY DAY.

THE SOUL IS A WORLD IN ITSELF
AND HAS ENOUGH TO DO IN ITS OWN
HOME.

Mr. W. Schofield has been appointed a Commissioner to administer oaths, etc.

Yesterday's health return shows two cases of cerebro-spinal fever (one fatal) and one non-fatal occurrence of small-pox. All the sufferers were Chinese.

His Excellency the Officer Administering the Government has appointed Surgeon-Lieutenant Henry Brice Parker, M.B., B.S., (London), R.N., temporarily to act as Government Bacteriologist.

His Excellency the Officer Administering the Government has appointed Mr. Octavius Francis Lubatti to act as Government Analyst during the absence from leave of Mr. Ernest Readley Dovey or until further notice.

Messrs. Benjamin and Potts are in receipt of a telegram from their Shanghai Office stating that the Langkat Company has declared a dividend of Rs. 2.00 per share for year ending 31st October, 1918.

A NEW ARMY.

His Excellency the Officer Administering the Government has appointed Mr. John William Brackenbury to act as Deputy Superintendent, Hongkong Police Reserve, during the absence from the Colony of Mr. Francis Charles Jenkins, C.B.E.

His Excellency the Officer Administering the Government has appointed Dr. Charles William McKenna to act as Principal Civil Medical Officer during the absence on leave of Dr. John Taylor Connell Johnson or until further notice.

His Excellency the Officer Administering the Government has appointed Mr. Arnold Hackney Hollingsworth to act as Second Assistant Director of Public Works during the absence on leave of Mr. Charles Henry Gale or until further notice.

THE DISAPPEARING TRICK.

March 1.—The latest, or perhaps it might more fittingly be described as the very latest, disappearing act was performed this morning, by a gentleman rejoicing in the euphonious and highly tinctured appellation of Spinks—William Spinks, lately second engineer of the Kwong-hoi. William was not a director of the Company under whose flag he served; he was only a common or garden mechanist, still, he is sorely and sadly missed by confiding creditors in whose ranks the indispensable tailor, landlady, doctor, etc., figure. Mr. Spinks got off in the P. and O. Company's Rosetta, this morning, and, it is to be hoped is happy.

MR. T. F. HOUGH.

March 1.—Our readers generally will be pleased to learn that Mr. T. F. Hough, the energetic Clerk of the Course, who was so badly injured in the race for the Champions, when the pony Vagrant fell with him on Saturday, is progressing towards recovery as far as circumstances will permit. The fractured limb was satisfactorily set and, as Mr. Hough is in excellent spirits, not even the usual time may be expected to elapse before he is about again.

THE SANITARY BOARD.

March 1.—The Sanitary Board had a very lively meeting this afternoon when Mr. Humphreys introduced a motion to recommend the reconstruction of the Board on a democratic basis.

The motion was, of course, rejected. The Board was still sitting as we went to press.

A POLICE FORCE PRESENTATION.

March 1.—This afternoon there was a full dress parade of the Police Force at the Central Station on the occasion of the presentation of "prizes to the successful competitors at the recent rifle competitions as well as the presentation of a Bellicos medal to a Sikh constable who, some time ago, saved a woman from a watery grave in the harbour. Mrs. F. H. May presented the prizes and the Captain Superintendent of Police presented the medal, after which the Inspectors of the Force were photographed in a group.

1894.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for week ending March 2, 1894.)

THE DOLLAR.

February 24.—The rate of the Dollar, on demand to day, is £1.1d. 7/8.

AMATEUR THEATRICALS.

February 26.—The Hongkong A.D.C. took advantage of the very last available occasion for the display of their figures and pretty clothes, on Saturday evening, when, in the Theatre Royal, they gave an enthusiastically received, if not too highly artistic production of the "hash" programmed as Gilbert and Clay's comic opera, "Princess Toto." Fortunately the music was rendered in its original ring and the "gags" that were strewn around a peacock method, were more painful to dwell on than would be a prolonged seat on the back of an irritated porcupine. Colours indicative of Hongkong's annual "Carnival" were much in evidence and, taken all round, the performance may be termed a successful one.

AMBULANCE CORPS LECTURES.

February 27.—The first of the course of Ambulance Corps lectures, which Dr. James Cantlie has kindly consented to give at the rooms of the Odd Volumes Society, will be delivered next Monday.

A SUCCESSFUL BALL.

February 27.—The Hongkong Masonic Ball of 1894 is, by unanimous opinion, worthy to be chronicled as the most magnificent in the whole history of the Far East; and it will be a long time before a greater success than that of last night will come within the range of practical possibilities.

THE RESIGNATION OF THE HEAD OF THE EMERGENCY FLEET CORPORATION.

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BILLIARDS.

THE CHAMPIONSHIP.

At the Victoria Recreation Club last night, P.A. Yvanski defeated C. S. M. Goodman (Manchester) by 400 to 291 in the Open Billiard Championship Competition. The winner played well throughout, his best break being 43, 40, 36 and 30. Goodman did not play up to his usual standard although he compiled a break of 40.

TO-DAY'S MISCELLANY.

The claim made at the annual meeting of the Carlton Hotel Company that the late Caesar Rita invented the hotel de luxe may recall how recent are even the commonest conveniences of hotel life. Sir Algernon West tells of a most respectable peer of the realm "who on expressing a wish to dine with his wife in the coffee room of the hotel where he was staying was told that it could not be permitted without the presence of a third person." And Kinglake relates how he once dined with Lady Morley at a restaurant where a lady may die if she runs upstairs very fast."

One point that calls for consideration when our soldiers begin to take up guard duties in Germany is their spending of money. Will they be permitted to trade with the Germans, or will all purchases other than those through the army canteens "verbanned"? It is not an easy question to decide. Certainly Tommy will be tempted, for their will be things he will want to buy in the German shops—curiosities for home, and there are certain delicacies and drinks for which Germany is famous. Let Tommy Atkins walk about a town with money in his pocket and forbid him to spend it would be a hard test for human nature.

The resignation of the head of the Emergency Fleet Corporation, accepted by wireless by Mr. Wilson, may have something to do with the wooden ship scandal in America. The Corporation named being mainly responsible for the contracts. It is estimated that as much as £75,000,000 has been allotted for the building of wooden ships, and the Senate has decided to make investigation as to the fate of this sum and the mere 100 or so ships already built. It is alleged that less than 30 have ever actually been able to carry cargoes, that one sank in ballast, another on her maiden voyage, that not one has yet crossed the sea, and that none are fit to do so. Many ships are still under contract to be built, but experts are urging that the whole programme (800 ships) be cancelled and put down as a total failure and the money lost to the Government.

Now that there is a possibility of a restoration of the gold standard at home, those long un-seen coins the sovereign and the half-sovereign are making their reappearance—as exhibits, evoking pride in their possessors and curiosity in their beholders. But there is one country at least where the production of gold coins produces no unusual excitement. The Republic of Mexico for the last two years has been conducting its financial affairs upon the sole basis of gold and silver currency. No paper money has been used. Of course this has been a handicap, but the business has been done. The average daily gold coinage output has been £50,000, which is immediately put into circulation. Apart from the native product, by a decree of President Carranza last May all foreign gold coins became legal tender in Mexico, having fixed equivalent values in pesos (about 2s. 1d.).

After thirty years' unchecked run of doing the unexpected, it seems very doubtful whether the ex-Kaiser will really be able to settle down to a quiet pastoral life. His restless nature and passion for the limelight are all against William so spending the eventide of his life. His versatility will not grow rusty, surely, and as he has been credited with being a sociologist, archaeologist, poet, music composer, stage manager, yachtsman, and educator, there is no lack of outlet for his energy. It used to be said of him that he talked music with Saint-Saëns and Massenet, sculpture with Reinhold Begas, shipbuilding with Herr Ballin, drama with Suzanne Desprez, and Assyriology with Professor Delitzsch. His familiarity with the laws of music is reflected in an address he once gave at Frankfurt, when he admonished the German singing societies which had been contestants in a competition against attempting to sing intricate pieces in place of simple folksongs,

NOTICES.

REMEMBER
TEL. NO. 977
FOR

MERCURY GARAGE

THE MOST
MODERN
CARS IN
TOWN.

VICTORIA THEATRE.

AN EXCITING FILM.

Baby Marie Osborne, the wonderful child star, is more charming than ever in "A Daughter of the West," an exciting Pathé production which is to be shown at the Victoria Theatre.

For the first time the remarkable little actress plays an important role in a gripping Western melodrama full of thrills and quick action. Again she demonstrates her versatility and ability to play any kind of a part with cleverness and charm.

June is the daughter of Ralph and Stella Gordon, a mis-mated couple. Gordon, a product of the virile West and several years older than Stella, tries in every way to make life happy for his shallow, vain, faultfinding wife for the sake of their daughter. But Stella declares that there is no chance of happiness where "May is mated with December". She insists upon going to the seashore for a change, without her husband. June and her little coloured boy friend accompany Mrs. Gordon. But the children are sadly neglected when Stella falls in love with Allan Standish, a social parasite and professional masher, who flatters her by his attentions. A mysterious friend sends an anonymous letter to Gordon telling him of his wife's flirtations which are causing much gossip about the fashionable seaside resort. Gordon hurries to the scene, arriving late one afternoon in time to see his wife being caressed by Standish. A fight ensues and Gordon is soundly beating the masher when his wife intervenes.

Later he goes to Hell's Gulch to protect his mining interest from the depredations of "Rawhide" Pete and a gang of desperados. Gordon takes the children along, accompanied by Sarah Malcolm, a pretty young governess. Just before the party arrives at Hell's Gulch they are attacked by bandits, who are routed through the ingenuous work of June and the little colored boy.

Gradually Gordon falls in love with the governess. But unexpected things take place and occupy his time. Standish arrives in town and buys the "Miners Paradise," the biggest and toughest dance hall in town. With "Rawhide" Pete Standish defies Sheriff Gordon. A lively pistol battle ensues in which the sheriff and his posse triumph. Standish escapes, but "Rawhide" Pete is captured by June. Standish persuades the governess to hide him from the sheriff. Gordon sees the governess and June visit a lonely cabin. He enters and finds Standish. The appeal of the pretty governess saves Standish's life. Gordon, sure that he has lost again in the game of love, starts back to civilisation. What happens? Something unexpected. Don't fail to see the picture and find out what the climax reveals.

THE S.S. COLOMBIA.

SAILING ARRANGEMENTS.

The Pacific Mail S.S. Co. advise us that the s.s. Colombia, voyage 9 Home, scheduled to leave Hongkong on February 26th, will leave the Kowloon Wharf at 4.30 p.m. and, for the convenience of passengers returning to Shanghai from the Races, she will drop anchor at Junk Bay until 6 p.m. when she will proceed on her voyage to Shanghai. Passengers intending to avail themselves of this convenience are expected to make their own arrangements for launch connection with the steamer at Junk Bay. This Company regrets it is unable to supply launch service.

TRY THEM TO-NIGHT.

Once you have used Pinkettes, the tiny gentle-as-nature laxatives, you will never go back to Salts, Oil, or drastic purgative pills.

PINKETTES

dispel constipation and thus cure biliousness, liver, sick headaches, coated tongue, foul-smelling breath; they clear the skin. Of chemists, or post free at 60 cents the vial, from Dr. Williams' Medicine Co., 96 Szechuan Road, Shanghai.

WINGARNS

THE HOUSE OF LIFE

NO COAL IN DALNY.

A STRANGE STORY.

THE "TELEGRAPH"
IS
THE FEATURE PAPER

LOOK OUT

On MONDAYS for

"CURRENT COIN"

On TUESDAYS for

"AN ISLANDER'S DIARY"

On WEDNESDAYS for

"MODERN MODES"

On THURSDAYS for

"MUSICAL JOTTINGS"

On FRIDAYS for

"ROBBIE'S LETTER"

On SATURDAYS for the

"PICTORIAL SUPPLEMENT"

SOMETHING FOR EVERYBODY.

Note the day on which your favor te feature appears.

U.S. RED CROSS.

DANCE AT KINGSCLEARE.

The American Red Cross arranged a very successful subscription dance at Kingsclere last night, as a result of which not only were a large number of people delightfully entertained but a considerable sum was added to the treasury of the organisation. In connection with the entertainment, the organisation wishes to acknowledge its indebtedness to various business firms in the city for contributions toward the entertainment fund and wishes to express its thanks particularly to Messrs. Culdebeck, Macgregor and Company for a case of whisky; Messrs. Gunde, Price and Company for a case of whisky; Messrs. Hastings and Hodge for two cases of American beer; Messrs. Donnelly and Whyte for a dozen bottles of claret, six bottles of brandy, and various bottles of liquors; Messrs. A. S. Watson and Company for a supply of soda water, Pyrex, and various other drinks, and to the British American Tobacco Company for 100 cigars and 500 cigarettes.

It is expected that a second dance of the same character will be given during the month of March.

CIVIL FLYING SERVICE.
Harrogate is the first town in England to arrange for an aerial passenger service. Mr. G. Holt Thomas, of the Aircraft Transport and Travel Company, with which firm the arrangement has been made, is confident of the services for passengers being in operation by the coming summer. The town is fortunate in being able to utilise the famous "Stray," with its 200 acres of ground in the centre of the town, an ideal landing and ascending place. The duration of the journey from London will probably be under two hours, against a present six hours railway journey and a pre-war 4½ hours.

WINGARNS

NOTICE.

DAIRY FARM NEWS.

Butchers Meats

BEEF MUTTON LAMB.

RABBITS FARES

SAUSAGES BRAWN PRESSED BEEF.

PURITY

EXCELLENCE.

GERIN, DREVARD & CO.

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STEEL BARS, STEEL ANGLES, BOILER PLATES, ETC.
"FRISCO STANDARD" MARINE ENGINES, "COPPER
QUEEN" BELTING, "SKOOKUM" PACKING, ELECTRIC
MOTORS, GENERATORS AND OTHER

ELECTRICAL APPARATUS.

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IRON & STEEL PRODUCTS

BEST TERMS. COMPLETE STOCKS.

Telephone No. 515.

Established 1880.

Going to the Races?

If so, you're sure to need new Hats, Shirts, Ties, Socks, Shoes, etc.

The Races would hardly be complete without something new to wear.

Our exceptionally large assortments add greatly to the pleasure of choosing these important details.

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Men's Wear Specialists.

16, Des Vœux Road

Telephone 29.

Wm. Powell Ltd.
TELEPHONE 346

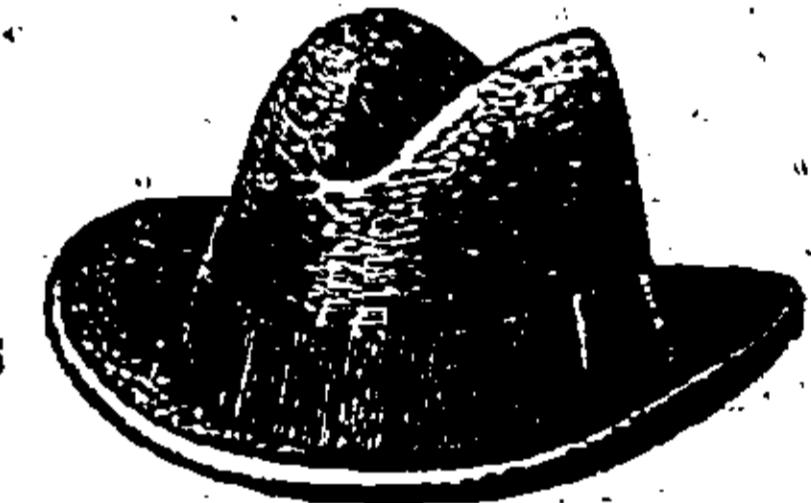
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RACES.

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IN ALL THE NEWEST
MATERIALS & SMARTEST
SHAPES.

MADE BY
GLYN & CO.
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LONDON W.

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IN
SINGLE & DOUBLE TAILS
STRAW HATS ETC..

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RECORDS.

THE BIGGEST VALUE IN
STANDARD PRICE RECORDS.
—NO OTHERS OFFER SUCH
GREAT ARTISTES AT THE PRICE.

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PERSONAL SUPERVISION.

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REBUILT TYPEWRITERS
"REMINGTON"—"MONARCH"

10, 12 & 18 inch carriages
GUARANTEED TO BE IN PERFECT CONDITION
AND REASONABLY PRICED.
WE HAVE ALSO A STOCK OF PARAGON
TYPEWRITER RIBBONS.

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INC., IN U.S.A.
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San Miguel's Special Brew, Guaranteed to be non-alcoholic but tastes and looks like Beer. It Creates an Appetite, and Ensures Good Digestion. Recommended for Children, Women, and the aged.

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UNDER CONTRACT WITH HIS MAJESTY'S GOVERNMENT.
STRAITS, BURMA, COLOMBO, AUSTRALIA, INDIA,
EGYPT &c.

FOR MARSEILLES & LONDON VIA SINGAPORE,
PENANG, COLOMBO & PORT SAID.

S.S.	Leave Hongkong a/c	Due Marseilles about	Due London about
NORE	23rd February	30th March	8th April
NOVARA	12th March	17th April	26th "
NELLORE	9th April	15th May	24th May

FOR SINGAPORE, COLOMBO & BOMBAY.

DUNERA	Leave Hongkong a/c	due Bombay about
HEJAZ	22 Feb., a/c light	4th March Singapore and Bombay

FOR SHANGHAI, MOJI & KOBE Etc.

NOVARA	Leave Hongkong a/c	Shanghai, Moji & Kobe
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WIRELESS ON ALL STEAMERS.

For PASSAGE RATES, HAND-BOOKS,
FREIGHTS & FURTHER INFORMATION apply to:
P. & O. S. N. Co.
Hongkong, 22nd February, 1919.
E. V. D. Parr,
Superintendent.



PACIFIC SERVICE

SAILINGS FROM HONGKONG to VANCOUVER

VIA

Shanghai Nagasaki (or Moji) Kobe & Yokohama.

Steamer	From Hongkong	Arrive Vancouver
EMPEROR OF RUSSIA	13 March.	31 March.
EMPEROR OF JAPAN	12 March.	2 April.
EMPEROR OF ASIA	27 March.	14 April.
MONTREAL	5 April.	29 April.
EMPEROR OF RUSSIA	24 April.	12 May.
EMPEROR OF JAPAN	7 May.	28 May.
EMPEROR OF ASIA	22 May.	9 June.
MONTREAL	10 June.	4 July.
EMPEROR OF RUSSIA	19 June.	7 July.
EMPEROR OF JAPAN	2 July.	23 July.
EMPEROR OF ASIA	17 July.	4 Aug.
EMPEROR OF RUSSIA	14 Aug.	1 Sept.
MONTREAL	20 Aug.	13 Sept.

For particulars regarding passage fares, terms, sailing dates, etc., apply to P. O. SUTHERLAND, General Agent, Telephone 752.

HONGKONG.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

Regular Service Between
SHANGHAI and JAPAN PORTS

EASTWARD.

The above steamers have excellent saloon accommodation for passengers and are fitted with all modern conveniences and carry a duly qualified surgeon.

For freight or passage, apply to

DAVID SASOON & CO., LTD.,
Hongkong, Sept. 24, 1917. Agents.**PACIFIC MAIL S.S. CO.**

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Operating the new First Class Steamers
"ECUADOR," "VENEZUELA" and "COLOMBIA,"
14,000 tons each.

Hongkong to San Francisco,
via Shanghai, Kobe, Yokohama and HONOLULU.

THE SUNSHINE BELT.

The most comfortable route to America and Europe.

Sailings from Hongkong at noon.

s.s. "COLOMBIA" 26th Feb., at 4 p.m.

s.s. "VENEZUELA" 26th March.

s.s. "ECUADOR" 23rd April.

These steamers have the most modern equipment including overhead electric fans and electric lighting ALL LOWER BERTHS & Large Comfortable Staterooms (all single and two berths only.)

The Safety and Comfort of Passengers is our first consideration. Special care is given to the cuisine, and the attendance of passengers cannot be surpassed.

Tickets are interchangeable with the Toyo Kisen Kaisha and the Canadian Pacific Ocean Service, Ltd.

For further information, rates, literature, schedules, etc.,

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Chater Road.

Telephone No. 141.

SHIPPING.

NIPPON YUSEN KAISHA.

(JAPAN MAIL S.S. CO.)

Sailings from Hongkong subject to alteration.

Destination. Steamer & Displacement. Sailing Dates.

SHANGHAI, KOBE & YOKO-	Iyo Maru	Sun., 23rd
HAMA	T. 15,330	Feb. at 11 a.m.
	*Shidzuoka M.	WED., 19th
	T. 12,320	Mar. at 11 a.m.
NAGASAKI, KOBE & YOKO-	*Tango Maru	FRI., 21st
HAMA	T. 13,760	Feb. at 11 a.m.
	*Nikko Maru	MON., 31st
	T. 9,600	Mar. at 11 a.m.

SHANGHAI, MOJI & KOBE.

LONDON or Liverpool via Singa-	*Mishima M.	MON., 24th
pore, Malacca, Penang, Colom-	T. 15,190	Feb. at 11 a.m.
bo, Suez and Port Said	*Sado Maru	SAT., 22nd
	T. 12,560	Feb. at 11 a.m.

MELBOURNE via Manila, Zam-		
bana, Thursday Is., Town-		
sville, Brisbane & Sydney		

NEW YORK via Shanghai, Kobe, Yokohama, San Francisco and Panama Canal

For date of sailing apply at the Company's Office.

BOMBAY via Singapore, Malacca and Colombo.....

Yubari Maru Beginning of

T. 8,600 Mar.

CALCUTTA via Singapore, Pen-

ang and Rangoon

Akita M. Beginning of

T. 8,600 Mar.

HONGKONG-VICTORIA R.C.—SEATTLE VIA MANILA, SHANGHAI

Operated by the magnificently and splendidly equipped passenger steamer "Fushimi Maru."

"Kashima Maru." Each sailing of over 10,000 tons displacement.

Hari sailings from Hongkong.

*Fushimi Maru SATUR., 22nd Mar., at 11 a.m.

*Suwa Maru MON., 5th May, at 11 a.m.

For further information apply to

NIPPON YUSEN KAISHA.

Telephone Nos. 292 & 293 S. YASUDA, Manager.

S. YASUDA, Manager.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE VIA SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

FAIR AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to change without notice.

Steamer. Leave Hongkong

Korea Maru 13th Feb. from Yokohama.

Shimyo Maru 5th March

Persia Maru 21st April

Nippon Maru 29th Apr. from Yokohama.

Siberia Maru 2nd May from Yokohama.

Tenyo Maru 3rd May.

SOUTH AMERICAN LINE.

HONGKONG TO VALPARAISO VIA JAPAN, HONOLULU,

SAN FRANCISCO, SAN PEDRO, SALINOS & GU

BALBOA, CALLAO, ARICA AND IQUIQUE.

THENCE BY TRANS ANDEAN ROUTE TO BUENOS AIRES.

Leave Hongkong.

Siam Maru Sat. M. rch.

Ayano Maru 3rd May.

Seivo Maru 14th July.

Kido Maru

Tickets are interchangeable with the Canadian Pacific Ocean Services, Ltd. and the Pacific Mail Steamship Co. Passengers may travel by rail between ports of call in Japan free of charge. For full information as to rates, sailings, etc. apply to

T. DAIGO, Manager KING'S BUILDINGS.

Telephone Nos. 2374 & 2375.

T. DAIGO, Manager KING'S BUILDINGS.

General Agents.

AMERICAN AND MANCHURIAN LINE.

(Ellerman and Bucknall S.S. Co., Ltd.)

will be despatched for—

NEW YORK on the 28th February.

For freight and further particulars apply to

THE BANK LINE LIMITED.

General Agents.

CHINA MAIL S.S. CO. LTD.

FREIGHT AND PASSENGERS.

"NANKING" "CHINA"

(15,000 tons, American Registry) (10,000 tons, American Registry)

SAILINGS FROM HONGKONG FOR

SAN FRANCISCO

VIA SHANGHAI, JAPAN PORTS & HONOLULU.

"NANKING" April 24th, 1919.

AN UNSURPASSED HIGH CLASS PASSENGER SERVICE.

O. H. RITTER, Freight and Passenger Agent.

Prince's Buildings, Ice House Street. Tel. 1934.

Subject to change without notice.

THE BANK LINE LTD.

or to REISS & Co. Canton

Hongkong, Jan. 2, 1917.

General Agents.

Under Straits Government Passport Regulations.

All European Passengers, leaving the Colony for Straits Settlements, are required to produce on arrival at destination, passport with their photographs and description affixed thereto.

For freight or passage, apply to

JARDINE MATHESON & CO., LTD.

Telephone No. 215. General Managers

The Riddies' Paradise

Repulse Bay Hotels.

Opening Summer, 1919,

Under the Management of The Hongkong Hotel Co., Ltd.

S.C.M. POST LTD.

SHIPPING.

O. S. K.**OSAKA SHOSEN KAISHA.**

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.
LONDON—Monthly direct service via Singapore and Port Said.

"CELEBES MARU" Sunday, 9th March.

GENOA—Monthly service. Taking cargo on through Bills of Lading with transhipment at Bombay to Company's steamer.

"BURMA MARU" Thursday, 27th February.

MARSEILLE—Monthly direct service via Singapore & Port Said.

BUENOS AIRES, RIO DE JANEIRO, SANTOS, MAURITIUS,

DURBAN AND CAPE TOWN VIA SINGAPORE.

"HIMALAYA MARU" End of March.

BOMBAY VIA SINGAPORE PORTS WETTENHAM, PENANG AND COLOMBO.

"BURMA MARU" Thursday, 27th February.

BATAVIA, SOURABAYA, SAMARANG—Monthly direct service.

SYDNEY, MELBOURNE—Monthly service calling at AUCKLAND, N. Z. and ADELAIDE.

"PEKING MARU" Middle of March.

VICTORIA, VANCOUVER & TACOMA VIA MANILA, KEELUNG, SHANGHAI, NAGASAKI, MOJI, KOBE, YOKOYAMA & YOKOHAMA.

"AFRICA MARU" Saturday, 1st March, at 3 p.m.

"MEXICO MARU" Monday, 17th March.

HAIPHONG—Three times a month service.

KEELUNG, TAKAO VIA SWATOW & AMOY—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive at and depart from the Soon Yip wharf, near the Harbour Office.

TAKAO VIA SWATOW AND AMOY.

"SOSHU MARU" Thursday, 27th February, at 9 a.m.

KEELUNG VIA SWATOW AND AMOY.

"KAIJO MARU" Sunday, 23rd February, at 10 a.m.

"JOSHIN MARU" Monday, 24th February, at 9 a.m.

For sailing dates and further particulars please apply to—
K. YAMASAKI,
Manager.
Tel. No. 744 and 745
No. 1, Queen's Building.

**YAMASHITA
KISEN KAISHA****INCORPORATED IN JAPAN.**

(THE YAMASHITA STEAMSHIP & CO., LTD.)

Steamship Owners, Brokers for the Sale, Purchase, Construction and Chartering of Steamers. Marine Insurance Brokers, etc.

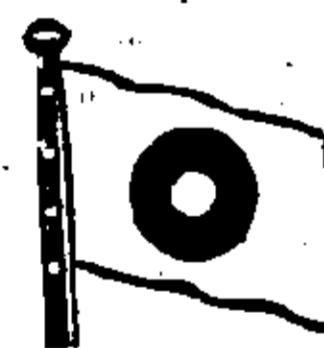
Coalmine Owners also Bunker Coal Contractors.

Best Japanese Coal always in stock.

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AGENTS—LONDON, NEW YORK, SEATTLE, SAN FRANCISCO, SYDNEY, SHANGHAI, TAKAO, KEELUNG AND MOJI.

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KUHARA TRADING CO., LTD.
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Taking Cargo on through Bills of Lading to Pacific Coasts, Japan, China, India, Java, North and South America, also to Mediterranean.

SUBJECT TO ALTERATION WITHOUT NOTICE.

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PACIFIC STEAMSHIP CO.

TRANS-PACIFIC FREIGHT SERVICE.

REGULAR SAILINGS

BETWEEN

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and SEATTLE.

FOR FREIGHT AND PARTICULARS

APPLY TO

THE ADMIRAL LINE

JOHN J. GORMAN, GENERAL AGENT.

Telephone 2888.

No. 12, Ice House Street.

VESSELS LOADING AND TO LOAD.

Destination.	Vessel's Name.	For Freight Apply To	To be Despatched.
JAPAN AND COAST PORTS.			

Shanghai via Swatow	Choyang	J. M. Co.	13. Feb.
Keelung via Swatow and Amoy	Kaijo M.	O. S. K.	13. Feb.
Hangchow	B. & S.	21. Feb.	
Wuhu	B. & S.	21. Feb.	
Shanghai, Kobe and Yokohama	Iyo M.	N. Y. K.	24. Feb.
Java	Tjipanas	J.C.J. L.	24. Feb.
Tientin	Yusang	J. M. Co.	24. Feb.
Swatow, Amoy and Foochow	Chipahing	J. M. Co.	25. Feb.
Shanghai	Haihong	D. L. Co.	25. Feb.
Swatow and Bangkok	Sinkiang	B. & S.	25. Feb.
Swatow and Singapore	Linan	B. & S.	25. Feb.
Shanghai	Taming	B. & S.	26. Feb.
Takao via Swatow and Amoy	Tjimaneek	J.C.J. L.	27. Feb.
	Sosha M.	O. S. K.	27. Feb.
	Suiyang	B. & S.	27. Feb.
	Wesang	J. M. Co.	27. Feb.
Shanghai	Wingsang	J. M. Co.	27. Feb.
Genoa	Burma M.	O. S. K.	27. Feb.
Haiphong	Loksang	J. M. Co.	27. Feb.
Manila	Yuensang	J. M. Co.	28. Feb.
Swatow, Amoy and Foochow	Haitan	D. L. Co.	28. Feb.
Bombay via Ports	Hwah-wu	N. Y. K.	28. Feb.
Straits and Calcutta	Yatshing	J. M. Co.	1. Mar.
Shanghai	Chenan	B. & S.	1. Mar.
Japan	Tjilajap	J.C.J. L.	12. Mar.
Manila	Loongsang	J. M. Co.	17. Mar.
Shanghai, Kobe and Yokohama	Shidzuoka M.	N. Y. K.	19. Mar.
Bombay via Ports	Yubari M.	N. Y. K.	20. Mar.
Calcutta via Ports	Akita M.	B. of Mar.	
Nagasaki, Kobe and Yokohama	Nikko M.	N. Y. K.	31. Mar.

CONSIGNEES.

CONSIGNEES.

PACIFIC MAIL STEAMSHIP COMPANY.

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP CO., LIMITED.

AND CHINA MUTUAL STEAM NAVIGATION CO., LTD.

Consignees per Co.'s Steamer "HECTOR"

The above mentioned vessel having arrived from the above mentioned Ports, consignees of cargo are hereby informed that their cargo will be landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf & Godown Co. Ltd., Kowloon, and stored at Consignees' risk.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 28th February, will be subject to rent.

All claims must be presented within a month of the steamer's arrival here, after which they cannot be recognized.

No claims will be admitted after the goods have left the Godowns and all goods remaining undelivered after February 26th 1919, will be subject to rent.

No Fire Insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for counter-signature immediately.

PACIFIC MAIL STEAMSHIP COMPANY.

Alexander Buildings.
Hongkong, 20th February, 1919.

BUTTERFIELD & SWIRE.
Agents.

Hongkong, 21st February, 1919.

MOVEMENTS OF STEAMERS.

The E.M.S. MONTEAGLE left Vancouver for Hongkong, on the 30th Jan. and is due here on or about the 25th February.

The P. & O. O. M. HEZAZ left Moji for the Far East on the 12th instant, with homeward English Val't, and is due here on 18th instant, at noon.

The Pacific Mail ss. COLOMBIA will arrive at this Port on or about February 1st, and will sail from here February 28th 1919.

The E.M.S. EMPRESS OF JAPAN left Vancouver for Hongkong, on the 11th February, and is due here on or about the 4th March.

The C.P.O.H. ss. KEY WEST from Hongkong on the 15th Jan., arrived at Vancouver on the 15th Feb., 1919.

The E.M.S. EMPRESS OF RUSSIA left Trieste for Hongkong on the 19th Inst. and is due at Hongkong on the 22nd instant.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard & Douglas, on 8th February 1919.

At 10 a.m. Claims against the steamer must be presented within 30 days of arrival otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be counter signed by

JARDINE, MATHESON & CO., LTD.

Agents.

Hongkong, 17 February, 1919.

From 17th Feb. to 23rd Feb.

High Water
Hongkong Mean Tide.

Low Water
Hongkong Mean Tide.

Mean

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THE BANK MEETING.

This prohibition of exports from the United States was very shortly followed by a similar prohibition in Canada, and the amounts secured by the Allies for coinage purposes has consequently very much increased. Owing, however, to the insatiable demand for rupees in India, the requirements for coinage still seem far from satisfied. This is all the more remarkable in view of the enormous amounts that were purchased during the past year for India and also for the Home Mint. The signing of the Armistice on November 11th has had no immediate effect on the silver market, nor is it likely to in the near future; it appears probable that a fixed maximum price will continue for some time.

I need scarcely tell you, gentlemen, how important it is for all of us, for merchants as much as bankers, that the price of silver should be reasonably stable, because on that necessarily depends the rates of exchange with gold-using countries. We consider a low rate of exchange is on the whole more beneficial to trade out here, especially so in the case of certain industries where labour figures largely in the cost of production; but whether the rate be high or low, what is of paramount importance, and what we do, above all, desire, is a steady exchange: trade and prices of commodities adjust themselves in time to any rate.

GROWING DEMAND FOR SILVER.

Notwithstanding the legislation of the last fifty years, silver is still a power in the world, and has to be reckoned with. But it is in no sense the rival of gold. On the contrary, it is most friendly assistant and shares with gold in an inconsiderable degree the burden of carrying the commerce of the world. If by legislation silver were entirely discarded as a medium of exchange in the present silver-using countries, the whole burden would be thrown on gold. The volume of the metallic medium of exchange in the world would be diminished, and prices in terms of gold must fall all round. This would be particularly undesirable at the present moment when the gold supply shows signs of slackening, and when, as we hope, the commerce of the world is about to enter on a period of great expansion. No such fears, however, need be entertained; on the contrary, the demand for silver for currency purposes is likely to grow. Though excluded from the currencies of Western nations, except for subsidiary coinage, there are still large areas of the world where silver is required and where it is the only acceptable and satisfactory medium of exchange. The operations of our armies in Palestine and Mesopotamia, and in what was German East Africa, have already created a new demand for silver, and as these regions become settled the demand is bound to continue. With security, the production of foodstuffs and raw materials will rapidly increase, trade will expand, and money in the shape of silver will be required to carry it. The same may be said of other large parts of Africa. Here in China, when the political turmoil is over and railway construction can be resumed, and when exports long held up are again free to flow, it is certain that the balance of trade will call for considerable imports of silver. In Shanghai and the North there is likely to be a serious shortage of currency unless fresh and substantial supplies of silver are forthcoming from America, and it is to be hoped that China's needs, in that respect, will receive the sympathetic consideration of the American and British Governments. In view of the important supplies of necessary products which all Governments draw from China, and of the considerable disbursements some of them have still to make on account of the Chinese Labour imported into Europe for service in the war zones, we can surely expect that the relatively moderate supplies of silver which may be necessary to make a normal money market in North China will be made available by the Governments which have at present the control of the metal.

THE CHINESE CUSTOMS.

The Chinese Maritime Customs Revenue for 1918 shows a decrease of over Haikwan Taels 1,850,000, the total collection being in round numbers Haikwan Taels 38,834,000 (at average exchange 5/3.7/16 equal to £9,603,908) as compared with Haikwan Taels 38,189,000 (at average exchange 4/3.13/16 equal to £8,244,448) in 1917. The collections at all the principal ports show a decrease except that of Dairen, which is a record and shows an increase of Haikwan Taels 473,000 over the revenue collected at that port in 1917.

After all foreign obligations secured upon the Customs Revenues had been fully met, a balance remained at the end of the year of Shanghai Taels 8,600,000, which was released to the Chinese Government on the 25th of January last, the funds being assigned, amongst other purposes, to the payment of the 1st drawing of the 4th Year Internal Loan, payment of Chinese Legations and Consulates abroad, financial assistance to silk factories in Shanghai and Canton River Conservancy. The 1918 revenue of the Native Customs Houses under the Inspector General's control shows an increase of over Haikwan Taels 196,000, the total collection reported being in round numbers Haikwan Taels 2,972,000.

I feel I cannot pass over the subject of the Maritime Customs without a reference to the highly regrettable public attack recently made against the Head of the Service by one of its late members, and which is apt to create an erroneous impression amongst those not conversant with the great value of the work done for China by the Customs Service. In an administration which is the growth of sixty years of compromise, it is hardly possible that anomalies should not survive, which cannot always be remedied by a stroke of the pen. Where these are prejudicial to efficiency and can be remedied, I have no doubt they will receive attention in the proper quarter; and so far the suggestions in the pamphlet referred to may be welcomed, however one may regret the method of their presentation. But the salient fact remains that the Maritime Customs has been the financial sheet-anchor of China for the past thirty years and the foundation of her credit abroad; and the honourable record of its administration has become a tradition which all of us would be sorry to see disturbed by attacks of this nature.

CHINA'S SALT REVENUES.

The Salt Revenues have shown remarkable vitality in spite of the disorders in the country. The total amount credited in the year by the Group Banks was \$71,864,000. Of this sum, however, about 15 million dollars were retained by local authorities, including those in Kwangtung, Szechuan and Yunnan, and certain minor amounts were lost owing to military operations or attendant causes. A reserve of \$10,000,000 was maintained throughout the year.

The collection of duty in the Swatow area of Kwangtung was voluntarily discontinued for the time being on the 4th January, 1919, as a protest against the introduction of objectionable monopolies of sale under the auspices of the Canton Military Government. In the adjoining areas of Fukien control is at the moment rendered impossible owing to the prevailing disorder and to the actions of the Yunnanese troops, but the revenue derived from these areas has in any case been comparatively small.

Owing to the high exchange and the surplus collections by the Maritime Customs, the Salt Revenue has only been called upon to pay about 4 million dollars during the year in respect of the obligations charged upon it. On the other hand, nearly 2½ million dollars were refunded to the Salt Revenue by the Customs in respect of payments made for the Boxer Indemnity in 1916.

In November last, Sir Richard Dane retired from the post of Associate Chief Inspector of Salt Revenue and was succeeded by Sir Reginald Gamble, late of the Indian Civil Service; the administration which Sir Richard Dane built up during five years of la-

brious work is a monument to his executive ability with which his name will ever be connected. He won the regard and confidence of all Chinese and foreigners alike, with whom he came in contact; and it is sincerely to be hoped that, after he has enjoyed his well-earned rest, he may be induced to return to China and to place his ripe experience again at the disposal of the Chinese Government in other much-needed directions.

CHINA'S ONLY HOPE.

The figures of the Customs and Salt Revenue collections for the year 1918, although they show some falling-off in the case of the former, cannot on the whole be considered unsatisfactory, especially when taken in conjunction with the high level of exchange. But it must be frankly confessed that a review of the past 12 months reveals a very serious deterioration in China's general financial position, the reason for which is not far to seek. The exactions of a futile civil war which would seem to be kept up chiefly for the benefit of rapacious and despotic Tuchuns, and the maintenance of a huge army which it is unable to control and has not the means to disband, have imposed upon the Central Government a monthly burden of something like twelve or fifteen million dollars, to meet which practically the only resource available (for the provincial revenues are all impounded by the Tuchuns) is the monthly releases of Salt Revenue averaging from four to five million dollars. The result has been what was to be expected; the deficiency could only be met by borrowing, and for the past twelve months or more China has steadily borrowed from the only source open to her, and on terms corresponding to the extremity of her need. Such a policy, if continued, can clearly lead to only one result, and in China's own interest it is *sai shi* to note the recent announcement of the Japanese Government that further advances to China will be subjected to strict scrutiny and confined to approved industrial objects. But the stoppage of improper remedies alone will not remove the cause of the disease; and until China is relieved from this military tyranny all her efforts at financial and administrative reform must clearly be fruitless. Nothing is more true than the old proverb "Heaven helps those that help themselves." China cannot go on borrowing for ever, and at a time when all the world's resources are wanted for the urgent needs of reconstruction, she can expect little assistance from outside. Assistance, it would seem, she must have to rid her of the military parasite which is draining the vitality of the country and paralysing every effort at reform, and it is earnestly to be hoped that in this and other respects, the claims of China, which cannot be ignored in any scheme of world-reconstruction, will be accorded the consideration which is due by the Conference now sitting at Versailles.

But in the main, China must work out her own salvation. There is no royal road; and experience has abundantly proved that the only path for China lies in the economy and patient development of her own resources, the employment of capable and sympathetic foreigners, not as advisers, but as executive officials with power to carry out necessary reforms, and above all by the sinking of party differences for the common good.

THE FUTURE OUTLOOK.

Gentlemen, I have not dealt with trade because it is difficult to know where to begin and where to end. The artificial conditions and restrictions under which it has been carried on during the past year and the volume of trade that has been done notwithstanding, inspire one to believe that when once the transitory stage from war to peace is passed,

the future will hold even greater possibilities of trade than heretofore. That Britain will maintain her foremost position in this trade I have the fullest confidence. We cannot but view with apprehension the general labour unrest prevailing the world over.

As far as our own country is concerned, legislation and reform are foreshadowed to diminish unemployment, stamp out evils, and raise the standard of well-

THE RACES.

SOME FANCIES.

Granted fine weather, Races, Mr. Burkhill, who of the most experienced jockeys in China, and Mr. Johnstone, whose prowess is also well-known, mounted that should enable to get past the post ahead. Hill, who holds a very high in racing circles in Shanghai, not very promising material, help him, so authorities will be surprised if he does not mount home. Mr. Vida assist Mr. Burkhill with Chater stable and Mr. Dale has some good mounts should win a few races.

Of the old ponies, Night Hawk, Triumph, Standard Dahlia, Goose, Sandy and Spotted are much favoured and also qualify for the Champ Prophets place the best in this event as Night Hawk, first; Triumph second, Standard Dahlia third. Of Derby candidates, Mr. Mc runner is in high favour. Footlight is expected to win, the Jardine selection second. Mr. Potts' starter third.

Of the subscription grid, there does not appear to be doubt as to the superiority of Burst Length, for he is a way ahead of the others. The good ponies in the Jardine stable and Mr. Mody's black p. also should win.

being throughout the Empire. It is a programme deserving of the greatest sacrifice, but it is likewise one that legislation alone cannot achieve; that is doomed to failure until Labour recognises and accepts her responsibility to place and keep the nation in a position to compete and increase its trade in the markets of the world. I am optimistic enough to believe that Labour will carry out her obligations in this respect.

I now beg to propose the adoption of the report and accounts, as presented, and after they have been seconded I shall be pleased to answer any question shareholders may put to the best of my ability.

MR. ROSS THOMPSON'S SPEECH.

Mr. Ross Thompson said in rising to support the motion the Chairman had proposed, he wished to associate himself with what had been said in memory of those members of the staff of the Bank who had fallen on the field of honour, while serving with H. M. Forces in the war, and he was sure that in saying so, he was voicing the desire of all shareholders present. They had all the deepest sense of reverence for the memory of those men who have fallen. He understood that a number of those men who had been serving and had come through the ordeal unscathed were now on their way back to resume their places in the service of the Bank. Their return would relieve, to some extent, the severe strain that had fallen on the skeleton staff that had remained to carry on the work. The bonus of 20 per cent which the Board had voted on the salaries of the staff, had been richly deserved and he was sure would be gladly endorsed by all present. He further wished to emphasise all the Chairman had said in memory of their late general manager, Mr. J. R. M. Smith, whose loss was greatly deplored by all who knew him. The Chairman's review of the present financial and general situation of the Bank as it affected commerce in the Far East had been so complete and exhaustive that he did not need to detain them on that subject. The admirable report and statement of accounts which had been made must, he felt sure, have given the greatest satisfaction and had great pleasure in seconding the motion that they be passed as presented.

The motion was then put to the meeting and carried unanimously.

Mr. T. F. Hough proposed, and Mr. C. W. Beswick seconded, the confirmation of the appointment of Mr. J. A. Plummer to the Board and the re-election to the Board of the Hon. Mr. P. H. Holvoeck, Mr. C. S. Gibbons and Mr. E. V. D. Park, and the motion was carried.

Mr. Beattie proposed, and Mr. A. O. Lang seconded, the re-appointment of Mr. F. M. Mattland and Mr. E. A. M. Williams as auditors for the ensuing year, and the motion was carried.

The Chairman then announced that dividend warrants would be ready on Monday, and the meeting terminated.

THE HONGKONG TELEGRAPH EXTRA.

HONGKONG, SATURDAY, FEBRUARY 22, 1919.

THE BANK MEETING.

DEMAND FOR SILVER LIKELY TO CONTINUE.

OUTSPOKEN REFERENCE TO CHINA'S FINANCIAL POSITION.

The ordinary yearly meeting of the shareholders of the Hongkong and Shanghai Banking Corporation was held in the City Hall, to-day, at noon.

The Hon. Mr. P. H. Holyoak presided and there were present: The Hon. Mr. D. Lansdale, Messrs. W. L. Pattenden, C. S. Tabby, A. H. Conpton, S. H. Godwell, J. A. Plummer (Directors); N. J. Stabb (Chief Manager), and the Hon. Mr. Lo Fook, the Rev. Father Robert, Sir Ellis Kadoorie, Kt., Messrs. J. H. Taggart, H. M. H. Temmazee, E. M. Raymond, H. B. L. Bowbiggin, A. W. Smith, C. W. Lewick, P. Barton, A. O. Lang, Lo Cheung Shui, R. H. Kotewall, Ho Kwang, C. D. Wilkinson, V. E. Roberts, J. H. N. Mody, H. C. Sandford, F. H. Thomas, W. M. Humphreys, M. K. Lo, L. H. Skelton, B. Basto, D. J. Lewis, R. P. Thursfield, D. K. Ross, D. Macdonald, P. Samy, T. F. Hough, W. Ross Thompson, A. Shelton Hooper, M. W. Lo, W. Sheppard, Ho Wing, R. A. Dastur, Arthur W. Smith, D. S. Paowalla, M. R. de Journa, K. G. Gazdar, J. E. Joseph, J. M. de C. Basto, Chan Sui Ki, A. Beattie, Chan Shu Ming, Tang Chi Ngong, Chun Tong, P. M. N. da Silva, J. D. Danby, A. E. Griffin, G. W. Barton, Lee Coon, Fung Kong Un, Ho Leung, Lo Cheung Ip, Lo Man In, P. K. Kwok, G. C. Moxon, A. Denison, P. V. Botelho, A. E. Paine, A. L. Sire, O. I. Ellis, Sydney Michael, E. J. Chapman, C. A. da Rosa, S. M. Churn, G. H. Potts, R. Swaine, H. W. Wrightson, J. K. Tweed, H. A. Mackintyre and G. Towns.

The Chief Manager read the notice convening the meeting.

THE CHAIRMAN'S SPEECH.

The Chairman said:—Gentlemen,—I count myself fortunate in the privilege of addressing you in the year of victory. On the 11th November, 1918, an Armistice was signed on terms which ensure the acceptance of peace, and prevent, as far as human provision can, the recurrence of hostilities. The object for which Great Britain and her Allies entered the war has been attained. A great fear has been lifted from the earth, and if we cannot grasp the full import and significance of the change, it would indeed be strange if men's minds were not stirred and their hearts quickened by the recollection of the great price at which this freedom has been purchased. Of those who joined H. M. Forces from the staff of this Bank, thirty-six have made the supreme sacrifice; while many others, I fear, may have been too seriously wounded or undermined in health, to permit of their undertaking work abroad. To the relatives and friends of those we mourn I take this opportunity of tendering our deepest sympathy. Before proceeding with the business of this meeting, I have also to refer with great regret to the loss we have sustained by the death of Mr. J. R. M. Smith, our late Chief Manager, which occurred at home in August last. Mr. Smith joined the Eastern Staff from London in 1832, and after occupying many important posts in the Bank, was appointed Chief Manager in 1902. He conducted the affairs of the Bank with marked ability and success until his retirement at the end of 1910, and from then until the

time of his death continued to render valuable assistance in London as a member of the London Consulting Committee of the Bank, where his great experience and sound judgment were freely placed at the disposal of the Management. By his death the Bank loses a very able counsellor and, like his predecessor, the late Sir Thomas Jackson, his name will occupy a very prominent place in the history of the Bank, whose welfare and best interests he had ever at heart. He shunned publicity and public thanks, but those who knew him best will remember many instances of unostentatious kindness and generosity. He had the affection of many and the respect of all.

THE BANK'S FINANCES.
As usual, I propose to take the report and statement of accounts, which have been in your hands for some days, as read. The result of the year's working, including \$3,223,233.18 brought forward from 1917, shows a net profit of \$9,820,420.02. The interim dividend, paid in August last, of £258,000 at exchange 3/3 1/4 absorbed \$1,577,379.62; after deducting that amount, and \$30,000 remuneration to Directors, there remains a balance of \$8,212,811.30 to be dealt with, which, as you have seen from the accounts, your Directors recommend shall be appropriated as follows:

A final dividend of £25.0 plus a bonus of £1.10 per share subject to deduction of income tax payable at the rate of 3/4 1/4.

Transfer to Silver Reserve Fund... \$ 1,500,000

Write off Bank Premises Account... 750,000

And carry forward to the current year 3,279,611.48

It is proposed to increase the final dividend by 2/- to £25.5/- and make the bonus 10/- higher at £1.10/- bringing the total distribution to shareholders up to £5.18/- per share, or £708,000 against £636,000 for the previous year. Although the sterling amount distributed is considerably larger this time, the dollar equivalent, owing to the higher level of exchange, is less than a year ago. I trust, gentlemen, the proposed division of profits will meet with your approval.

Your Directors are of opinion, and feel certain it will be endorsed by all shareholders, that it is wise to follow a conservative policy in these days. Speaking for myself, whilst I am far from taking a pessimistic view of the trade outlook, it must be admitted that the future is very uncertain and may contain many unforeseen difficulties which make it advisable to strengthen our position as much as possible; consequently the addition of \$1,500,000 to the Silver Reserve Fund will, without doubt, commend itself to you. Full provision has been made for all known contingencies, but we are still without any information whatever as to the state of affairs in our late Hamburg Office; no doubt the situation there will be disclosed during the current year. The \$7.5 lacs to be written off Bank Premises Account is slightly in excess of the amount spent during the year, but future outlays for Bank premises will be considerable and the account will require appropriations for some time to come. Plans are being prepared for rebuilding our Shanghai premises and an

extension to our office here is under consideration, besides which, rebuilding and/or extensions will be necessary at other places in the near future, necessitating the expenditure of considerable sums. A bonus of 20 per cent. on salaries for the year has again been voted to the staff and I am sure this action of your Directors will receive the hearty support it deserves. As regards the balance sheet, I do not think there are many changes in the figures of sufficient interest to justify my taking up your time in making comparisons. The total assets and liabilities in round figures amount to \$132 millions against \$419 millions the previous year, and with the exception of cash and bullion in hand and in transit on the one side and bills payable on the other, the totals under the different headings show increased figures. We have discontinued the separate item for our holdings of the Indian Government Loan and all our investments now appear under one heading. Although our holdings of British War Loans have been increased, the dollar equivalent, owing to the higher rate of exchange, is not much larger than that of last year. The amount of Bills rediscounted, viz. £5,475,000, is much smaller than for sometime past; this was due to monetary conditions at Home making it more suitable to carry, in preference to rediscounting, a larger proportion of bills than usual. In October a Branch Office of the Bank was opened at Vladivostock, and your Directors consider that, in time, it will prove a valuable addition to our list of agencies. It has already been of considerable assistance in financing the various Government requirements there.

THE MONEY MARKET.

The outstanding feature of the year in the London money market has been the low level at which money rates have been artificially maintained for the purposes of war. For the first time in banking history a discrimination has been made between foreign and domestic money. In order to prevent their withdrawal it was agreed with the Bank of England to allow 4 1/2 per cent. on foreign balances held in the country, and this rate has been maintained throughout the year.

As regards domestic money, the Bank of England on the 2nd January, 1918, reduced the rate of interest on banks' balances from 4 per cent. to 3 1/2 per cent. and on the 14th February the rate was further reduced to 3 per cent. To eliminate competition with Treasury Bills, which were being offered at the reduced rate of 3 1/2 per cent., it was arranged that banks generally should not offer more than 3 per cent. for deposits of any kind, long or short. The peculiar circumstances of the Eastern banks, with their large holdings of long term deposits, was recognised by the concession that current deposits might be renewed at existing rates for periods of not less than one year. The result of these arrangements has been a saving to the Government of about 1 1/2 per cent. on their borrowings from the market as compared with the previous year.

Reverses and successes on the field of battle have had very little effect upon the rates for money and discount. Under influence of Government control, the London market has become a great automatic money machine in which the personal equation of the individual banker or financier counts for very little. It remains to be seen how far and how soon it may be possible, once these irksome restrictions are removed, to restore the old free conditions which prevailed before the war and made London the financial centre of the world. The interim report of the Committee on Currency and Foreign Exchanges, recently

published, is a warning against any speculation based on cheap money in the near future.

BANK AMALGAMATIONS.

The remarkable series of amalgamations arranged between the leading English Joint Stock Banks have naturally excited a good deal of controversy. As usual in such cases, there is much to be said on both sides, and since any further amalgamation is subject to governmental sanction, it would be unnecessary for me to refer to the question at all were it not that, as you are aware, all of these amalgamations have not been confined to the English Joint Stock Banks; in some cases they have involved the transfer to the Joint Stock Bank of the control of British banks trading abroad. Without going into the pros and cons of this new development of banking, I should like to say that your Directors are firmly of opinion that the Hongkong and Shanghai Bank should maintain perfect freedom and in no way barter its liberty of action or merge its identity in that of a partner. We believe that all the advantages claimed for amalgamations can be secured, without any sacrifice of our independence, by friendly alliances or working arrangements with banks operating in other spheres than ours, and to this policy it is our intention to adhere.

THE SILVER MARKET.

The price of silver has ruled high during the past twelve months, but the fluctuations have been less violent than in the two previous years. The highest and lowest quotations were 40 1/2d and 42 1/2d respectively as compared with 55d and 35 11/16d in 1917. During the first three months the price did not go above 46d, and varied between that and 42 1/2d, but in April a bill, known later as the "Pittman Act," was introduced in the Senate at Washington, providing for the melting into bullion of 250 million, subsequently increased to 350 million, of the silver dollars in the Treasury originally coined from the 429 million ounces of silver purchased under the "Bland Act" of 1878 and the "Sherman Act" of 1890. The Treasury is under obligation to purchase at the price of a dollar an ounce an amount of silver equivalent to that of the silver dollars sold under the "Pittman Act," but there is no stipulation as to time. In anticipation of the passing of this Bill, the London quotation rose rather rapidly from 45 1/2d on the 10th April to 49 1/4d on the 24th and eventually, on the passing of the Bill, the New York quotation advanced to a dollar an ounce. From then onwards the market has been characterised by long spells of unchanged quotation; from the 13th May till the 2nd July 48 7/8d was the quotation; from the 2nd July till the 21st August, 48 13/16d; from the 21st August till the 12th November 49 1/2d; from the 12th November till the 6th December 48 3/4d; from the 6th December till 11th February 48 7/16d; and from the 11th February the price was 47 7/8d until the 20th February, when it declined to the present quotation of 47 3/4d, the last six quotations being the maximum price sanctioned by the British Treasury during these periods. The decline in price since 12th November was due to lower insurance and freight rates on the Atlantic. In August, owing to the extreme necessity that India and the British Mint should secure more silver, the U.S. Government fixed the maximum price of 48 1/2d, and at the same time prohibited the export of silver, under licence, for essential civil and military purposes, thereby curtailing the large supplies required for China.

(Continued overleaf.)

THE PEACE CELEBRATIONS.

NEW COMMITTEE MEMBERS.

It is notified in the Gazette that His Excellency the Officer Administering the Government has appointed the following gentlemen, in addition to those already notified, to be members of the Committee to consider the measures to be taken to celebrate the conclusion of Peace, and the manner in which the victory of the Allied arms shall be commemorated in the Colony of Hongkong.—The Right Reverend the Bishop of Victoria, His Honour the Poissie Judge, the Manager, Kowloon-Canton Railway, Mr. W. S. Brown, Mr. G. W. C. Burnett, Mr. A. Denison, Dr. C. Forsyth, Mr. J. W. Franks, Mr. G. Grimble, Mr. A. Hicks, Mr. A. Shelton Hooper, Mr. A. Mackenzie, Mr. C. A. Middleton Smith, Mr. D. K. Moes, Mr. W. L. Patten, Mr. T. Petrie, Mr. P. C. R. Potts, Mr. A. F. B. Silva-Neto, Mr. John W. Taylor, Mr. J. H. Wallace and Mr. G. M. Young.

HONGKONG TRADE.

CHAMBER OF COMMERCE REPORT.

The Fortnightly Price Current and Market Report, published by the Hongkong General Chamber of Commerce, states:

Cotton piece goods and fancy cotton goods.—During the early part of the interval there was a fairly good demand for staples and a considerable business resulted. Buyers appear to have satisfied their immediate requirements and the market is quiet. Fancy goods are entirely neglected.

Cotton Yarn.—The heavy drop in exchange coupled with light stocks, has caused dealers again to enter the market. A fair number of bales was transacted at an advance in value of \$3/7 per bale. Prices have gone off somewhat at the close. Quotations are:—No. 10s at \$196/22s. No. 12s at \$204/22s. No. 16s at \$243/25s. No. 20s at \$246/270. Arrivals 1,500 bales. Sales 5,000 bales. Shipments 100 bales. Unsold stock 4,000 bales. Bargains 14,000 bales.

Raw Cottons.—No business is passing. Quotations, Chinese staple \$41/54. Indian grades \$41/51.

Woolens.—Market dull. Offers made by Bradford recently showing reductions in price (and ability to supply lines that have lately been unobtainable) have not with no response from here. Some business in blankets is reported.

Metals.—There is nothing new to report. Dealers evince no interest in new business, and until they are able to find buyers for their stocks, there is little likelihood of fresh enquiry. They are not likely to operate to any extent for some months—judging from present enquiry.

Sugar.—Market strong.

Flour Market Report.—Stocks about 220,000 sacks.

Quotations:—Japanese 2nd Patent, (old stock) \$2.55 per sack; Shanghai Flour 2nd, \$2.65 per sack; Australian No. 1, \$3.55 per sack; No. 2, \$3.10.

KRUPPS BEATING SWORDS INTO PLOUGHSHARES.

The directors of the Krupp Armament Works have, according to the *Cologne Gazette*, announced their intention of "beating their swords into ploughshares." They have addressed a request to every workman to send in serviceable proposals for the manufacture of peace material in bulk.

WINGARNS
THE WINE OF LIFE.

TO-DAY'S SHARE QUOTATIONS.

S.—SELLERS; SA.—SALES;
B.—BUYERS; N.—NOMINAL.

OFFICIAL PRICES.

BANKS.

H. K. & S. Banks ss. \$800/5
MARINE INSURANCES.

Cantons b. \$410
North Chinas b. \$124
Unions b. \$1050
Yangtzeas b. \$210
Far Easterns n. \$18

FIRE INSURANCES.

China Fires b. \$175
H. K. Fires n. \$355

SHIPPING.

Douglasas b. \$24 ss. 93/5
Steamboats b. \$204
Indos (Prof.) b. \$33
Indos (Def.) ss. \$159
Shells b. \$165/
Ferries b. \$37

REFINERIES.

Sugars b. & ss. \$115
Malabons b. \$40

MINING.

Kaiungs b. 47/
Langkats b. 123/
Raubs b. 2/
Timoohs n. 4/
Urals n. 47/

DOCKS, WHARVES,
GODWINS & C.

H. K. Wharves n. \$115
Kowloon Docks a. \$160
Shai Docks b. 132
N. Enginings b. \$24

LANDS, HOTELS
AND BUILDINGS.

Centrals b. \$101
H. K. Hotels n. \$90
Land Invest. b. \$10
H'phrys Est. b. \$7
K'loon Lands b. \$33
L. Reclaimations r. \$175
West Points r. \$68

COTTON MILLS.

Ewos b. & ss. 175
Kung Yiks n. \$14/
Lau Kung Mows n. \$135
Orontais r. \$59
Shai Cottons n. \$160
Yangtzeapoos b. \$81

MISCELLANEOUS.

Green Islands b. & ss. 8.91
Borneos ss. \$111
China Light & P. b. \$5
Providents b. \$8
Dairy Farms ss. \$38
H. K. Electrics s. \$774
Macao Electrics b. \$35/
Ropes b. \$40 ss. 55/10
Trams, Low Level b. 8/
Trams, Peak, old b. 87.65
Trams, Peak, new b. 70
Laundries b. \$7.53
Steel Foundries n. \$12
U. Waterboats b. & ss. 12/
Watsons b. 47.10
Wm. Powells b. \$2
Wiseman's b. \$7

Position Points for Points to Race Date

(1) Lysbeth... 16 27
(2) Ailsa... 14 39
(3) Daphne... 13 43
(4) Dawn... 12 38
(5) Gael... 11 34
(6) Bonita... 10 37
(7) Thecla... 9 17
(8) Owl... 8 27
(9) Asthore... 7 14
— Liza... — 9
— Halcyon... — —
— Ursula... — —

TO-DAY'S NEW ADVERTISEMENTS.

FOR OUR RACE WEEK OFFERING

at the CORONET THEATRE,

We have endeavoured to obtain a programme that should mark a step forward in local cinematography. We believe that when you have seen

FRANK KEENAN,

the famous Shakespearean actor and David Belasco, co Star, who has recently joined Pathé, in

"RULER OF THE ROAD."

you will agree with us that our efforts have been crowned with success. This fine photoplay, which, by the way, is that rare art in Hongkong

A BRAND NEW FILM.

is the first picture to be shown in Hongkong of a new series produced by "THE HOUSE OF PATHÉ", designed by the all round excellence of the cast, the perfection of the setting, and the beauty of the photography to transcend anything of the kind yet produced, and known as

THE PATHÉ PLAYS.

It will be shown on Monday night and the booking is at Robinson's.

FAIRALL & CO.

ARE SHOWING

New Sports Coats

AND

Ready to Wear Hats

Blouses

IN

Lace, Voile, and Georgette.

Gloves, Veils and Shoes.

'Phone 644.

CHINESE RIG.

Yacht H'pway on Course Finishing Time Corrected Time

M.S. H.M.S. H.M.S.

Lady Jean Scr. D.N.S.

Oenone 9.38.41 9.33.41

Niobe 8.00 8.56.40 8.48.40

Dorothy 12.00 8.58.48 8.44.48

Helen 12.00 D.N.S.

Position Pts. Pts.

for Race to date.

(1) Dorothy... 6 22

(2) Niobe... 4 12

(3) Oenone... 3 12

— Lady Jean — —

— Helen — —

Position Pts. Pts.

for Race to date.

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(2) Niobe... 4 12

(3) Oenone... 3 12

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— Helen — —

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(2) Niobe... 4 12

(3) Oenone... 3 12

— Lady Jean — —

— Helen — —

Position Pts. Pts.

for Race to date.

(1) Dorothy... 6 22

(2) Niobe... 4 12

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— Lady Jean — —

— Helen — —

Position Pts. Pts.

for Race to date.

EARLIER TELEGRAMS.

THE ATTEMPT ON M. CLEMENCEAU.

FACTS ABOUT THE ASSAILANT.

Paris, Feb. 19.
Cottin who was M. Clemenceau's assailant is aged 23 years, is a cabinet maker and a militant anarchist. A soldier accompanying M. Clemenceau's chauffeur fired at Cottin with a revolver. M. Clemenceau during the afternoon remained bright and cheerful and lengthily interviewed Marshal Foch. M. Clemenceau is of opinion that he recognised his assailant as a man he saw loitering when returning home the previous evening.

NOT SERIOUSLY INJURED.

London, Feb. 19.
It is confirmed that M. Clemenceau was not seriously wounded and was able to walk home.

FULLER DETAILS.

Paris, Feb. 19.
Fuller details show that M. Clemenceau was driving through the streets when the would-be assassin suddenly sprang from a public convenience, where he had been waiting, and fired five times. Shots pierced the hood but only one hit the aged Premier. The police seized the assailant but not until he had fired two shots at them, wounding two. The crowd would have given him a bad time had not the police got him off quickly. The Premier's chauffeur was slightly wounded. The culprit's name is Cottin and he is a native of Compiègne. Eminent physicians announce that M. Clemenceau was hit in the posterior part of the right shoulder, the wound being a penetrating one without visceral lesion. The patient's general local condition is perfect.

BRITISH SYMPATHY.

London, Feb. 19.
In the House of Commons, replying to Col. Wedgwood Mr. Bonar Law stated that six shots were fired at M. Clemenceau. One hit his shoulder and thereafter with characteristic power and strength of will M. Clemenceau walked home. He declined to go to bed until ordered to do so by the doctor who is of opinion that he will be up again in a day or two. (Loud cheers). The Government is immediately sending a message of sympathy and indignation. The suggestion that the Speaker should send a special message on behalf of the House was contrary to all precedent but would be considered. (Cheers).

THE PREMIER'S CONDITION.

Paris, Feb. 20.
The condition of M. Clemenceau at three this afternoon was stationary but his temperature has slightly risen. M. Clemenceau is resting and visitors are excluded.

M. Pichon describing the attack said that after the first shot M. Clemenceau exclaimed "He's missed me" but knew that other shots might be fired. It was indeed a later shot that struck him. Several bullets lodged in the Premier's overcoat. The scene of the outrage was only fifty yards from M. Clemenceau's house, whither he walked. It appears that Cottin, a studious youth, a teetotaller and non-smoker, belonged to a group of anarchists supposedly harmless oratorical order. Apparently he had no accomplices, though a man was arrested protesting against crowd's attempt to lynch Cottin. The latter is an ex-soldier, invalided on account of heart trouble.

CLAIMS ON THE ADRIATIC.

Paris, Feb. 19.
The demands of the Yugo-Slavs which have been presented to the Council of the Great Powers include the whole of the Adriatic coast from the Italian frontier at Friuli to the Albania, including consequently Trieste and Fiume. The Italians strongly claim these ports saying that Italians are the majority of the population. The Yugo-Slavs reply that the population in the whole Hinterland is Croatian. The Council has reserved its decision.

REPARATION COMMISSION.

Paris, Feb. 19.
A communiqué states: The Reparation Commission to-day received the evidence of Japan, U.S.A., Italy and France.

FRENCH WAR EXPENDITURE.

Paris, Feb. 17.
France's war expenditure up to Jan. 31 amounted to £2,730,000,000 whereof £720,000,000 was raised by taxation and £5,700,000 by borrowing. The debit balance of £96,000,000 does not reckon the large and long continuing expenditure, including the compensation of £400,000,000; redemption of German currency in Alsace Lorraine £100,000,000; allowances to soldiers and families between £170,000,000 and £240,000,000.

EARLIER TELEGRAMS.

BRITAIN'S PEACE-MAKERS.

London, Feb. 19.
In the House of Commons Mr. Lambert asked the names of the plenipotentiaries who were actually empowered to agree on behalf of the United Kingdom to the peace terms. Mr. Bonar Law replied: "The Premier, myself, Mr. Balfour, Mr. Barnes and one representative of the Dominions." Replying to another question Mr. Bonar Law stated that the Government possessed a list of the chief culprits in connection with the ill-treatment of British prisoners but emphasised that action could only be taken in conjunction with the Allies.

A NEW BRITISH ARMY.

London, Feb. 19.
Mr. Churchill, speaking in London, said we are recruiting a new army for two and three years' service at the rate of over one thousand daily. It was essential, in order to disarm Germany and to secure reparation which we were determined to get, to maintain a strong well disciplined army at the Rhine. There was no intention of sending a large British force to Russia. If Russia was to be saved it must be by her own exertion.

INTERNATIONAL WATERWAYS.

Paris, Feb. 19.
A communiqué states: The Inter-Ally Sub-Commission on Ports, Waterways and Railways met on Feb. 19 and discussed two draft conventions on international rivers submitted by the British and French delegates. The general principles embodied therein appeared acceptable to all nations interested. It was agreed that a revised draft be drawn up by a drafting committee consisting of delegates of the British Empire, France and Belgium.

THE RUTHERFORD CASE.

London, Feb. 19.
The hearing of the Rutherford case was resumed to-day when Mrs. Rutherford's maid emphatically denied that she had ever seen anything suggesting improper intimacy between her mistress and Major Seton. She also stated that at her mistress's request she removed a photograph of Major Seton from her mistress's room the day before Col. Rutherford came home, because he would have burned any man's photograph he found in the house. The hearing was adjourned.

TROUBLE IN GERMANY.

Basel, Feb. 19.
The Weimar Government is discussing the critical situation—the Ruhr region where nine-tenths of the mines are in the hands of the communists, who are preventing the transport of coal. A telegram from Hanover says that thirty thousand loyal troops have been brought in to suppress the strike of Spartacists and have occupied one hundred pits and forty communal centres in the Ruhr basin.

U. S. MILITARY POLICY.

Washington, Feb. 19.
The House has passed the Army Appropriation Bill for over a billion dollars, having previously eliminated the proviso of the Senate calling a temporary standing army of 540,000. The Bill restricts voluntary enlistments in peace time to 175,000 the enlistments being for a year only without reserve. The Bill now returns to the Senate for a Conference.

MR. LLOYD GEORGE WANTED IN PARIS.

London, Feb. 16.
Mr. Lloyd George has received an urgent recall to Paris and proceeds thither immediately after addressing the Miners' Conference to-morrow.

SOUTH WALES MINERS' BALLOT.

London, Feb. 20.
The South Wales ballot continues to-day, a two-thirds majority being necessary for a strike.

At present the miners' ballot in South Wales has resulted for the strike 18,000 against 2,800.

TO-DAY'S NEW ADVERTISEMENTS.

THE BRITISH ANTI-FOULING
COMPOSITION AND PAINT COMPANY, LTD.

HONGKONG: TORPEDO
BRADLEY & CO. LTD.

HONGKONG:
THE BANK LINE, LTD.

Anti-Corrosive and Anti-Fouling Compositions

All manufactured at the Company's Works, BARKING, ESSEX.

CONTRACTORS TO THE ADMIRALTY

These well-known Compositions afford unsurpassed protection against Rust and Fouling. Their firm adherence and smooth, unbroken surface tend to increase speed and save coal consumption.

AGENCIES AND STOCKS AT ALL THE PRINCIPAL PORTS.

HEAD OFFICE: 130, FENCHURCH STREET, LONDON, E.C. 3.

And at Cardiff, Liverpool, Newcastle-on-Tyne, Glasgow, Sunderland, West Hartlepool, Middlesbrough, Hull, Southampton, Dunkirk.

NEW YORK—THE FEDERAL COMPOSITION & PAINT CO., LTD., 17, BATTERY PLACE

COMMERCIAL NEWS.

THE HONGKONG AND KOWLOON WHARF AND GODOWN COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary Meeting of the Hongkong and Kowloon Wharf and Godown Co., Ltd. will be held at the offices of Messrs. Jardine, Matheson & Co., Ltd., Pedder Street, Hongkong, on Friday, the seventh day of March, 1919, at 12 o'clock noon when the subjoined resolutions will be proposed as Extraordinary Resolutions, that is to say:

(1) That the capital of the Company be increased from £3,000,000.00 to £4,000,000.00 by the creation of 20,000 new shares of £50 each such new shares to participate in any dividend declared after the 7th February, 1919, pro rata with the existing capital.

(2) That the Articles of Association be altered in manner following, viz.—

(a) By the insertion of the words "without the sanction of the Directors" between the word "shall" and the word "except" in line 8 of Article 19.

(b) By the addition of the following words at the end of Article 19—

"Provided further that the registration of a transfer of shares whereby the holding of any shareholder increased beyond 1500 shares shall be conclusive evidence that the sanction of the directors to such increased holding has been given."

(c) By the insertion of the letter "(a)" after the figures "101" constituting the number of Article 101 and by the addition of the following paragraph to Article 101:

"(b) The Board may employ the reserve fund for the time being or any portion thereof and that whether such fund or such portion as is proposed to be dealt with was set aside for the special purpose to which it is proposed to be applied or for any other purpose or not; in or for all or any portion of the following purposes; that is to say, in meeting contingencies in equalising dividends in paying special dividends, or bonuses in relation to any amount or in satisfying any debts or obligations of the Company or otherwise in the business of the Company and in or for all or any other purposes as the Board shall, in its discretion, think conducive to the interests of the Company and in regard to any such employment as aforesaid the Board shall not be bound to keep the reserve fund, separate from the other assets."

(d) By the addition immediately after Article 101 of a new Article as follows:—

"101A. (1) The Company in General Meeting may in the year 1919 pass a resolution to the effect that it is desirable to capitalise to the extent provided for by this Article the sum of £1,000,000.00 being part of the undivided profits of the Company standing to the credit of the Company's Reserve Fund, and accordingly that for the purpose of effecting such capitalisation such sum of £1,000,000.00 be distributed as a bonus amongst the persons who are registered as the holders of the issued shares of the Company on such date as the Board shall decide in proportion to the issued shares held by them on that date respectively, and that the Board be authorised to distribute amongst such persons as aforesaid one new unissued share for each complete number of three issued shares held by them and to the Board be further authorised to allot the surplus of unissued shares remaining after such allotment to such persons at such times and on such terms and conditions as they shall think fit."

(2) When such resolution has been passed the Board may allot and issue the 20,000 unissued shares of the Company credited as fully paid up for such persons as are referred to in paragraph 1 of this Article in satisfaction of the said bonus to the extent of allotting one unissued share for each complete number of three issued shares held by them respectively and prior to such allotment the Board may authorise any person on behalf of such persons as aforesaid to enter into an Agreement with the Company providing for the allotment to such persons of such shares credited as fully paid up and in satisfaction as aforesaid and in such proportion as aforesaid and any Agreement made under such authority shall be effective.

(3) It shall be no objection to resolutions passed under paragraph (1) of this Article that they are passed at the meeting at which the resolution introducing this Article was confirmed as a Special Resolution provided that notice of the intention to propose such first mentioned resolutions shall have been given prior to the confirmatory meeting aforesaid.

Should the above resolutions be passed by the required majority they will be submitted for confirmation as Special Resolutions to a Second Extraordinary Meeting which will be subsequently convened.

By Order of the Board,

W. S. BROWN,
Secretary.

Hongkong, 18th February, 1919.

ways, 21,000,000 and the world's cent. of its available waterpower. Spain had improved 25.5 per cent. of the total available; the United States, 24.9; Italy, 24.4; Norway, 20.4; Great Britain, 8.3 and the Russian Empire, 5. WORLD'S INDUSTRIAL POWER. The world's factories, including electric lighting and street railways, have been found by the recent British inquiry to use about 75,000,000 horse-power of energy; the world's main railroads, 21,000,000 and the world's shipping, 24,000,000—a total of 75,000,000 horse-power devoted to factories and general and municipal activities, the United States is credited with 29,000,000 Continental Europe, 24,000,000 the United Kingdom, 13,000,000 British Dominions and Dependencies, 6,000,000 and Asia and South America, 3,000,000. Water supplies between 15,000,000 and 16,000,000 horse-power of the world's industrial total, including 7,000,000 in the United States. Germany has taken greatest advantage of its water resources, and at the time of the latest information had utilised 43.4 per cent. of its available waterpower. Switzerland has 125.2; Norway, 44.3; Italy, 43.8; France, 27; Austria-Hungary, 26.8; Sweden, 26; Spain, 25.7; Great Britain, 10.9; Canada, 9.40; and the United States, 9.3.

VICTORIA THEATRE

PATHE PRESENTS

BABY MARIE OSBORNE

IN

"A DAUGHTER OF THE WEST"

A SPLENDID PICTURE SPECIALLY RESERVED FOR THE RACE WEEK.

Can there be happiness where May is wedded to December?

See "A Daughter of the West" at the Victoria Theatre.

If your wife declared she loved another man would you give her up to him?

See "A Daughter of the West" at the Victoria Theatre.

If you received a mysterious letter saying that your wife was flirting with another man, what would you do?

See "A Daughter of the West" at the Victoria Theatre.

SEE
THE
DAUGHTER
OF
THE
WEST

BROSSARD, MOPIN & CO.

CIVIL ENGINEERS.
ARCHITECTS and SURVEYORS.
King's Building.
HONGKONG.

Telegraphic Address—"BROSSARD".
Telephone—2566.

Codes, A.B.C., 5th, A.Z. Francais,
Bentley's, Omnibus and Private.

AGENCIES:—SAIGON, SINGAPORE, HAIPHONG, PEKIN & TIENSIN.

REINFORCED CONCRETE WORKS:
Road and Railway Bridges, Bunds, Wharves, Weirs, Retaining Walls, Dams, Industrial Buildings, Towers, Tanks, Godowns, Frameworks, Culverts, Vaults, Floors, Roofs, Piles (hollow and full), all lengths and sizes, Soles and Foundation platforms, Chimneys, Poles for supporting Telegraph and Telephone lines and carrying Electric Light and Power.

COMMISSION, IMPORT & EXPORT:
Industrial materials for railways, factories, mines, iron, steel, pipes, angle bars, steel joists, iron sheets, motors and Eichet's fire-proof safes.

REINFORCED CONCRETE IS ABSOLUTELY FIRE PROOF AND OFFERS SUBSTANTIAL RESISTANCE TO EARTHQUAKE SHOCK.

SOME OF THE IMPORTANT WORK ALREADY EXECUTED.

1910.—Barracks in Thudautou for the French Government, Indo-China.
1911.—Wharves at Pulo-Bukom, Singapore, for the Standard Oil Co.
1912.—Central Market, Saigon, superficial area 330' x 330'.
1912.—Bridge with swing span at Saigon-Cambodge, length 178'.
1913.—Water tower on pillars 30 ft. high (35,000 gals.) Saigon Railway.
1914.—Bridge of 350 ft. in length in 36' water, span 90 ft. at Rachgia, Indo-China.

1913-14.—Banque de l'Indo-Chine, Saigon.
1914.—Chester Bank of I. A. & C., Singapore.
1914.—Coaling Wharf at Hongay with Crane Railway, 3 tons.
1915.—Mail steamer in 30 ft. water, Bangchok.
1916.—Bridge of 740 ft. length, in 20' water, span 90 ft. Comay, Indo-China.
1917.—Tugboat ferry boat of reinforced concrete at Johore.

SOME OF THE IMPORTANT WORK IN HAND.

Steamer of 2,500 tons in R. C. at New Godown at Kowloon, Hongkong. Saigon. Grand Hotel, Peking. Banque Industrielle de Chine, Haiphong. Several steamers 2,000 tons, Tientsin.

M. M. Brossard, Mopin and Co., shall be pleased to examine, free of charge, all technical and industrial questions and are prepared to supply specifications and plans on every kind of metallic or reinforced concrete construction which may be required. Address as above or to their agents, Wm. C. JACK & Co., Ltd., 14 Des Voeux Road, Central.

Reinforced Concrete SPECIALISTS.

TO ALL TO WHOM IT MAY CONCERN.

NOTICE is hereby given that the Union Insurance Society of Canton Limited intends at an early date to apply to the Legislative Council of Hongkong for a Bill for power to convert its silver capital into gold.

A copy of the proposed Bill can be inspected at the offices of the undersigned.

Dated this 14th day of February 1919.

Deacon, Looker, Deacon & Easton, Solicitors for

THE UNION INSURANCE SOCIETY OF CANTON LIMITED.

EXCHANGE.

SELLING.

T/T 3/1/16
Demand 3/1/16
30 ds 3/1/16
60 ds 3/1/16
4 m/s 3/2/16
T/T Shanghai Nom.

T/T Singapore 132/2
T/T Japan 143/2
T/T India Nom.

Demand, India Nom.

T/T San Francisco & New York 74/2

T/T Java 179/2

T/T Marks N.m.

T/T France 4/0

Demand, Paris 4/06/2

BUYING.

4 m/s, L/C 3/2/26
4 m/s, D/P 3/3/26
5 m/s, L/C 3/3/26
30 ds, Sydney and Melbourne 3/3/26

30 ds, San Francisco & New York 75/2

4 m/s, Marks Nom.

4 m/s, France 4/23/2

Demand, Germany Nom.

Demand, New York 74/2

T/T Bombay Nom.

Demand, Bombay Nom.

T/T Calcutta Nom.

Demand, Calcutta 151

Demand, Manila 132/2

On Haiphong Nom.

On Saigon Nom.

On Bangkok 49/2

Sovereign 6/25 Nom.

Gold leaf per oz 44.80

Bar Silver, per oz 47/4

SUBSIDIARY COINS

DISCOUNT PER \$100.

Hongkong 50 cts sub. var.

" 10 " 80 40% prem.

" 5 " 85% prem.

Canton " 3/2% dis.

NOTICE.

HONGKONG HOTEL CO., LTD.

NOTICE.

HONGKONG JOCKEY CLUB.

NOTICE.

HE HONGKONG & SOUTH CHINA WAR SAVING ASSOCIATION

NOTICE.

PUBLIC AUCTION.

PEAK TRAMWAYS CO., LTD

TIME TABLE.

WEEK DAYS.

MONDAY

TUESDAY

WEDNESDAY

THURSDAY

FRIDAY

SATURDAY

SUNDAY

NIGHT CARS

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